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"RURAL CREDITS AND THE GRAIN TRADE" IN THIS ISSUE



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A MONTHLY JOURNAL DEVOTED TO THE ELEVATOR AND GRAIN INTERESTS.

PUBLISHED BY Mitchell Brothers Publishing Co. } Vol. XXXIV. CHICAGO, ILLINOIS, APRIL 15, 1916. No. 10. } One Dollar Per Annum. SINGLE COPIES, TEN CENTS

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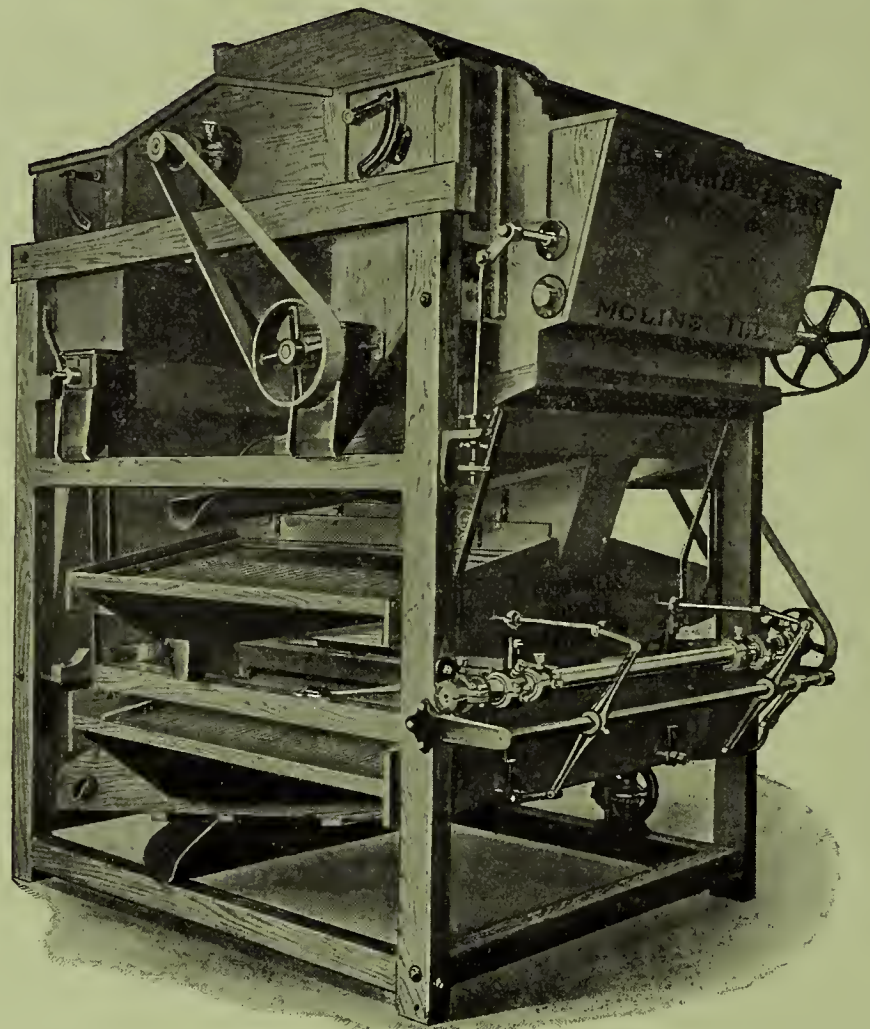
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Barnard's Separators contain every desirable feature

The journal boxes and eccentrics are self-oiling in the latest and most perfect manner.

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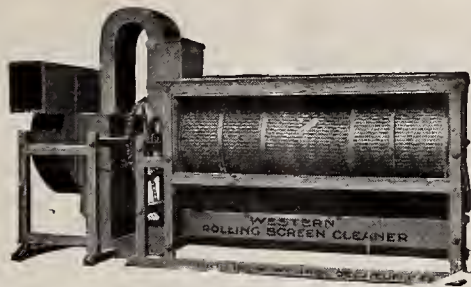
In short, these machines are light running, easily controlled and operated, have large capacity, are durable and efficient.

We furnish them under the fullest guarantee.

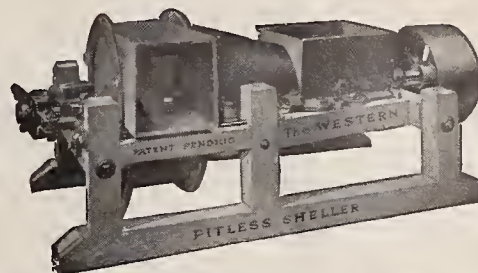
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Preparedness and Western Equipment

are synonymous, for wherever you find Western Shellers and Cleaners installed you will find an assurance of preparedness, a sure sign of prosperity and success.

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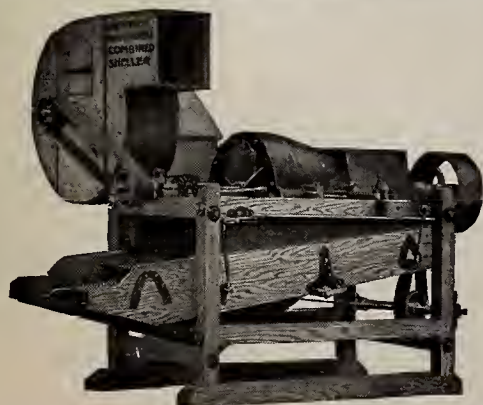
Be fully prepared when the new crop moves to handle your share of the grain with efficiency and at a maximum profit remembering that Western equipment is a means to that end, write today for our elegant clothbound catalogue describing fully the merits of Western grain handling machinery and Western service enjoyed by Western operators everywhere. A postal will do.

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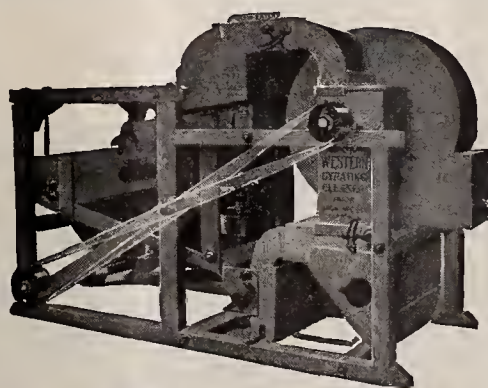
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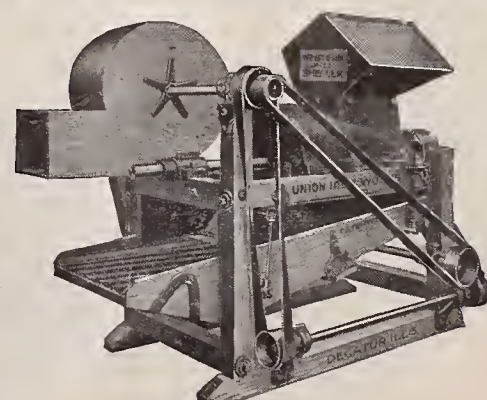
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You Have Been Waiting For This A New and Better Cracked Corn Separator and Grader Put Out by the Manu- facturers of the "Economy"



THE "LITTLE WONDER"

Some of the Reasons why the "Little Wonder" is going to surpass the record made by the "Economy":

More perfect work.

As many separations as desired.

Suction applied to each grade separately.

More sieve surface and more capacity.

Rigid hardwood frame and built for hard usage.

Easier to install—more simple to operate.

And a special agitator—does the work more quickly—more thoroughly—and does not abrade the stock.

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Alabama—"The work done has been very satisfactory."

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Kentucky—"Are well pleased with the separator; it is working nicely and doing good work."

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Because—Only a very few mills in the country—those in the large centers—could meet this demand

Because—This machine cost one-half what other standard machines cost—cost practically nothing to operate—took up so little room—required so little power

Because—It turned out a product equal to that of any standard machine at a fraction of the cost

Because—This machine was the first separator and grader that enabled the local mills to supply the increasing demand—and to compete with the best in the market.

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Costs about the same—Takes up no more room—Requires no more power.

It Means Even More to You

Can be set anywhere—Does better and more thorough work—Does it more quickly—and it is built for hard and constant service.

Guaranteed to turn out a cleaner, brighter, more polished product than any in your market

We PROVE our claims—We ship the "Little Wonder" for trial in your own plant—and pay freight BOTH WAYS IF RETURNED.

We furnish the best in mill machinery and supplies—from a special machine up to complete equipment for your plant. And we have the services of the most experienced mill experts and feed men.

Write us NOW—and let us figure it out for you.

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MANUFACTURERS OF THE "ECONOMY"

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THE MARK OF QUALITY

A Good Buy Not Because of Price, but Service

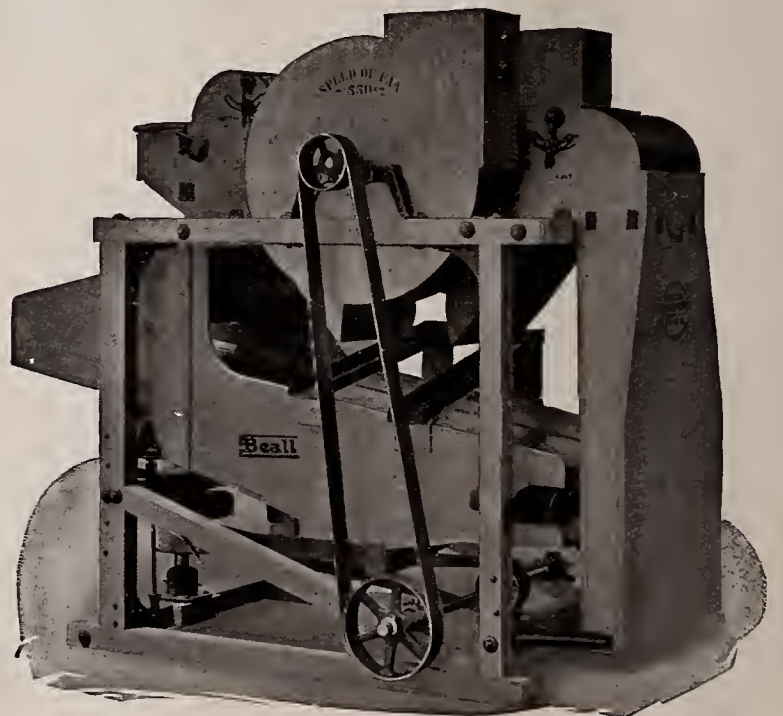
There are two ways to buy a good cleaner. Analyze its separate parts, or judge it by its performance as a whole. The latter cannot be a success unless the former is right. Judge the new

Beall Rotating Warehouse and Elevator Separator

by its performance as a whole cleaner; a complete unit where every component part operates harmoniously. Buy it because of the real worth as a cleaner. Profit by it because of the superior grade of (cleaned) grain it turns out, guaranteeing a premium every time, a sure road to success.

The New Beall is extremely simple in design, built very strong, is thoroughly braced, and will not rack. It embodies all the best features found in separators of other makes, and to these we have added the following pronounced features:

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- 3rd. It has large capacity for the amount of floor space.
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We believe that no other belt can give you service as good or as long as the Goodyear Klingtite Belt in the grain elevator.

Actual belt records kept in both inland and terminal elevators have produced figures decidedly in favor of Klingtite.

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Klingtite is a frictioned surface belt. We recommend this belt as absolutely the best construction for grain elevator duty.

Thoroughly impregnated with rubber, Klingtite is impervious to moisture and mildew. And the frictioned surface is longer wearing than an ordinary rubber covered belting.

Klingtite is in fact, as well as in theory, the ideal belt for transmission, conveying and bucket elevator service.

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VALVES**



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Without Power—on the
**Invincible Needle Screen
Gravity Separator**

Separates your wheat, oats, barley, etc. according to size better than any other machine made—and makes cleaning simple and easy.

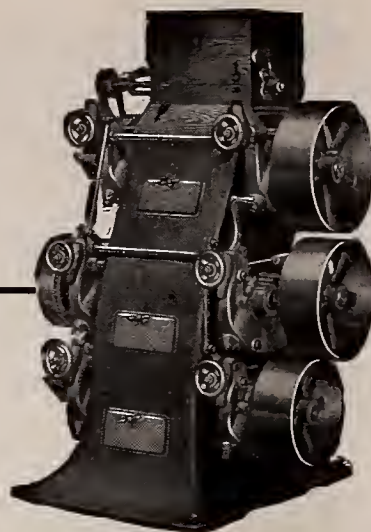
Guard against imperfect imitations—it is to your own interest to get all the exclusive features of this invincible.

If you want better results and correspondingly better prices, write for full details.

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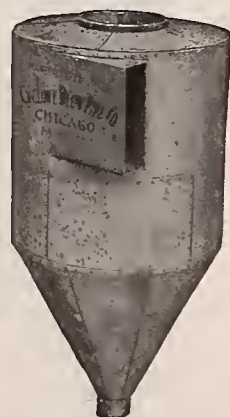
For grinding feed, table corn meal, pearl meal, linseed, etc., you can use this mill with great profit. This mill is built by men who know milling conditions, for those who want the best in milling equipment.

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It has the characteristic N. & M. Co. rugged strength combined with flexibility of operation necessary to handle widely different stocks. Will grind extremely fine, medium or coarse, just as you wish.

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Will pay for itself in a short time.

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Complete new systems installed on modern plans and guaranteed. Old systems remodeled on modern lines on most economical plans. Supplementary systems added where present systems are outgrown. Defective systems corrected and put in proper working order.

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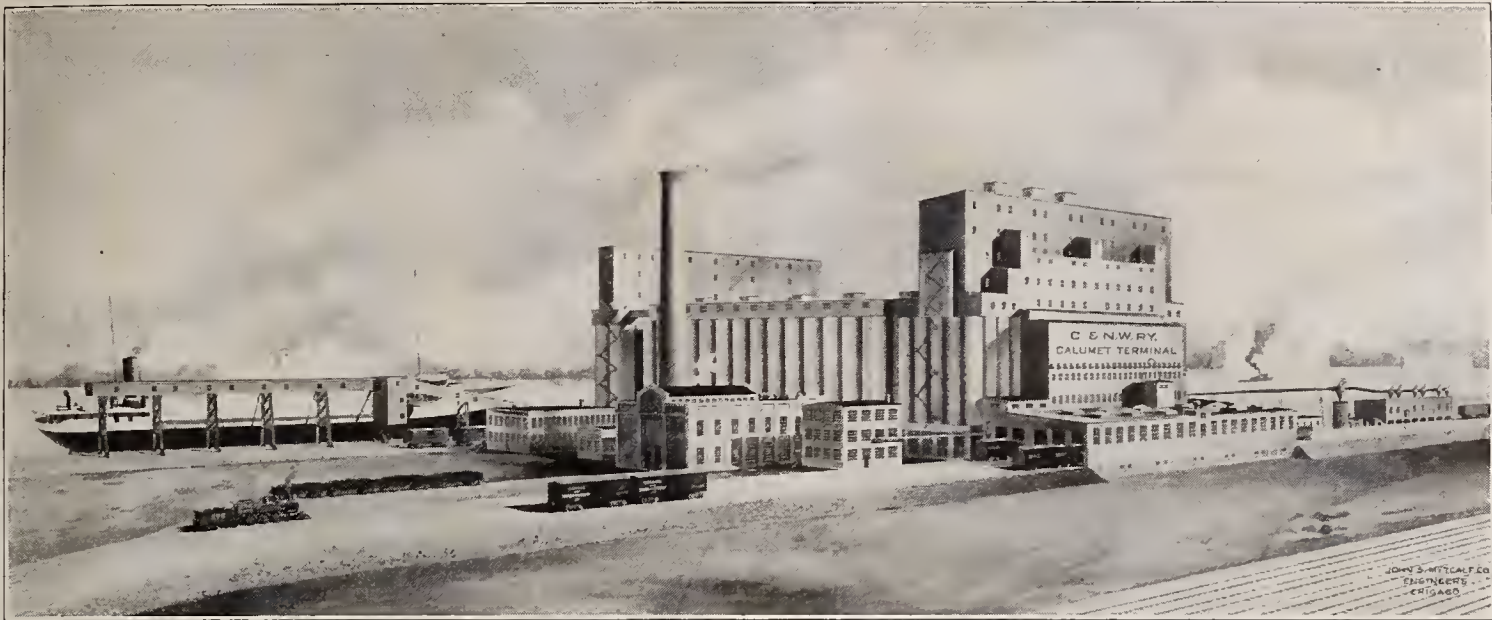
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For Grain Cleaners
ALL STEEL



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A mill that will crush or grind ear corn (with or without shucks), Kaffir in the head and all kinds of small grain.

A mill that has conical shaped grinders—which do the work close to the center of the shaft, thus effecting a great saving of power.

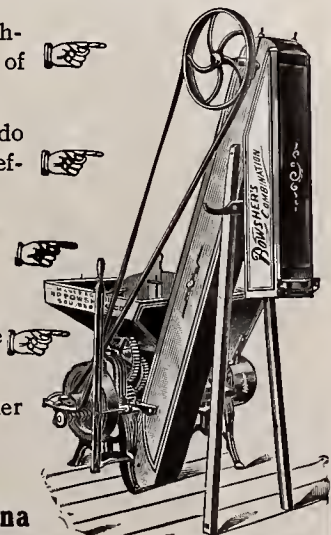
A mill that can run empty without injury, as the grinders will not strike together.

A model feed mill, light running and handy to operate; different from all others. A complete independent outfit.

These are a few of the many reasons why the Bowsher is the mill for you.

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Seventy Contracts during 1915 of both large and small elevators in all parts of the United States is a fair indication of our standing as builders for the grain trade.

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Transfer Elevators Terminal Elevators Country Elevators



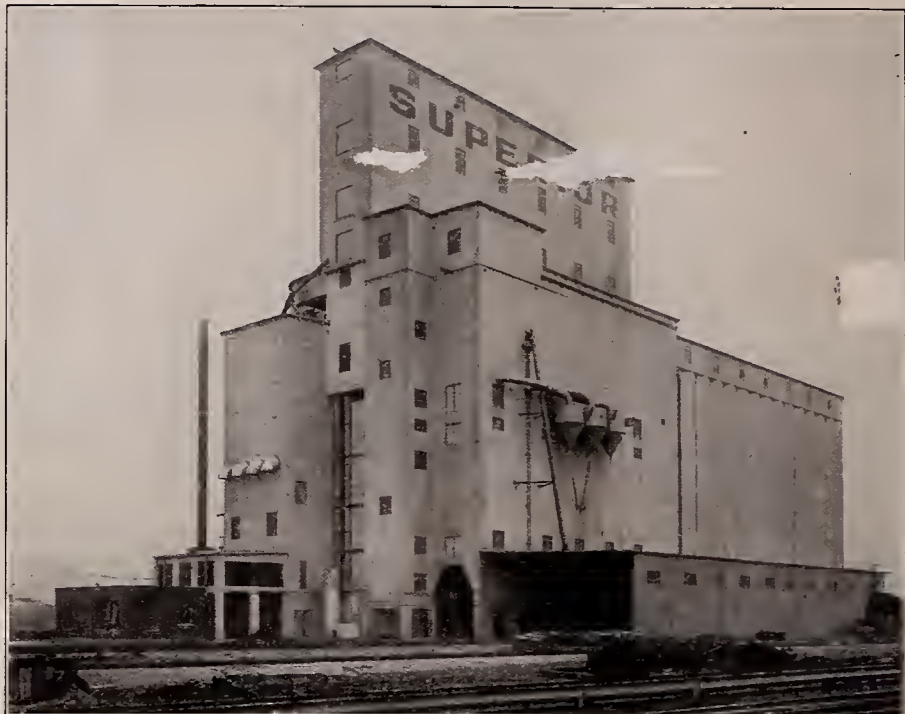
Concrete Fireproof Grain Elevator built for the Crabbs-Reynolds-Taylor Co.
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Storage capacity 1,500,000 bushels, with complete equipment for receiving grain from boats or cars, and for cleaning, drying and bleaching grain.



Fireproof Construction Elevators, Mills and Warehouses

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We Build Reinforced Concrete Structures of all Types Grain Elevators, Mills and Industrial Plants a Specialty

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One Million Bushel Fireproof Terminal Elevator

FOR THE
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We Design and Build Elevators, any type of construction, in any part of the World.

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GRAIN ELEVATOR DEPARTMENT

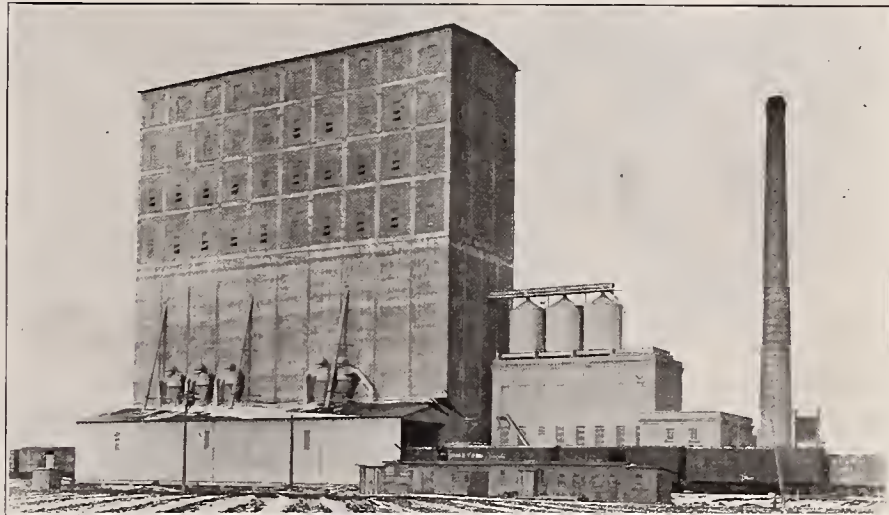
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Our experience covers every branch of grain elevator building work as well as any type or style of construction to meet requirements in any locality.

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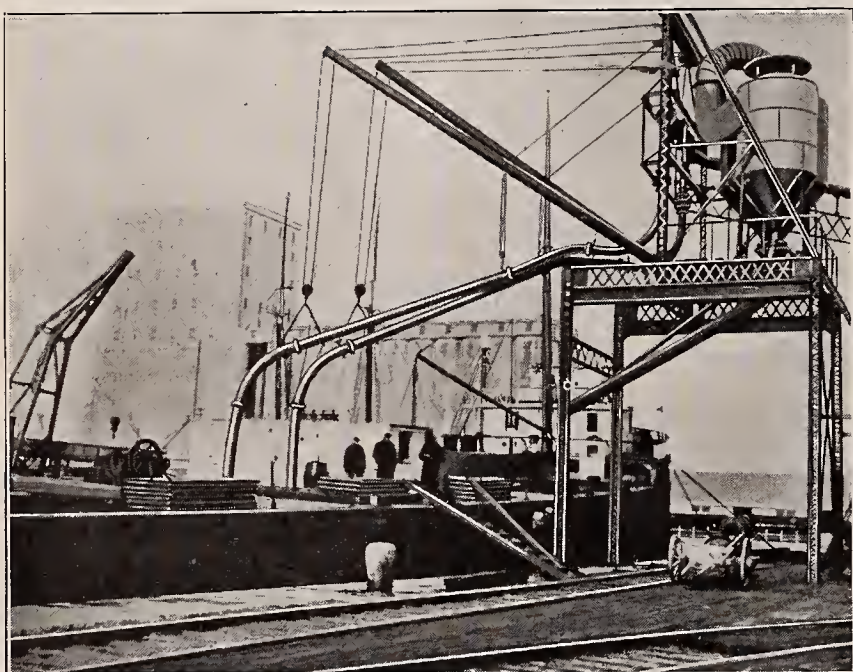
Machine=Molded Gears



We manufacture a very complete line of Gears 1-inch pitch and larger; they are noted for their strength, durability, true rims, accurate pitch and smooth running. Hence they are highly efficient and economical. If you use gears you should have our Catalog No. 38.

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offer the only means of satisfactorily solving difficult TRANSPORTATION and UNLOADING problems.

Grain can be carried by AIR ECONOMICALLY THROUGH DISTANCES UP TO 2000 feet and lifted 200 feet.

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LABOR SAVING—AUTOMATIC—CLEAN—NO DUST—
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Write for INFORMATION and ESTIMATES to

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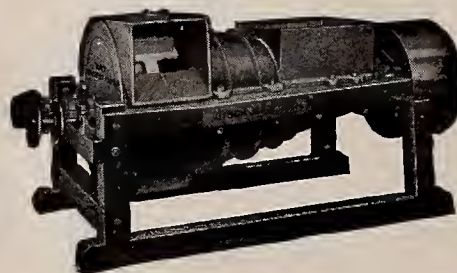
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You cannot determine how well a machine will serve you by its looks. But isn't it worth something to know that all machines in the CONSTANT line are backed by a CONSTANT guarantee. Every machine manufactured by us is of the very best material and workmanship procurable.

This safety man-lift is fitted with ball bearings, has adjustable brakes and is easily operated.



Constant Safety Man-Lift.



U. S. Corn Sheller

THE U.S. Corn Sheller

is the quickest and cheapest installed of any on the market. Does not require cemented pit, steel tank or lower hopperings.

Mounted on either iron or wood frames, and is quickly and easily repaired.

Whatever you need in the elevator line, whether it is but a single article at a modest price, or you have an entire elevator to equip, you will find we have unequalled inducements to offer.

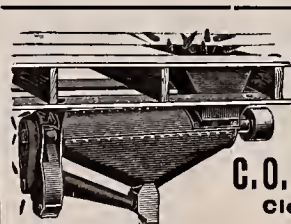
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Kansas City Mill and Elevator Supply Co.
Kansas City, Mo.



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Triumph Power Corn Sheller

C. O. Bartlett & Co.
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REXALL ^{DOUBLE} _{STITCHED} BELTING

The new Hales Elevator which is fully covered by another article in this issue has the following REXALL in service.

3000' of 36" conveyor belting
2700' of 22" and 28" elevator leg belting

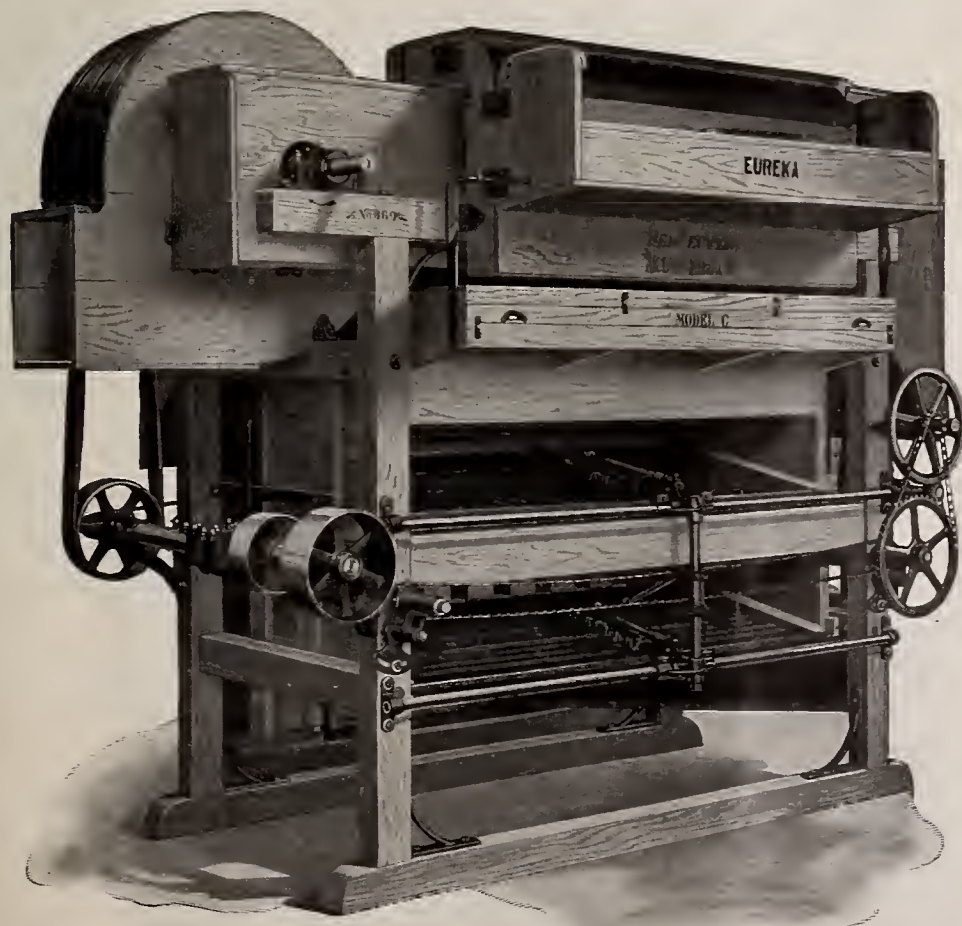
ALSO--A large quantity of our Special SANDOW transmission belt.

IMPERIAL BELTING CO.

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SALES OFFICES
42 BROADWAY, NEW YORK CITY
325 WALKER BANK BLDG., SALT LAKE CITY

GENERAL OFFICES and FACTORY
LINCOLN and KINZIE STS.
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Eureka Perfected Receiving Separator

With Self-Balancing, Side-Shake Shoes

June 5, 1915.

Gentlemen:—Please allow us to congratulate your house on the work accomplished by one of your Side Shake Cleaners in our mill the past ten months. It does just a little more cleaning at one operation than all our other machines put together.

Yours truly,
COLBURN BROTHERS CO.
McPherson, Kansas.

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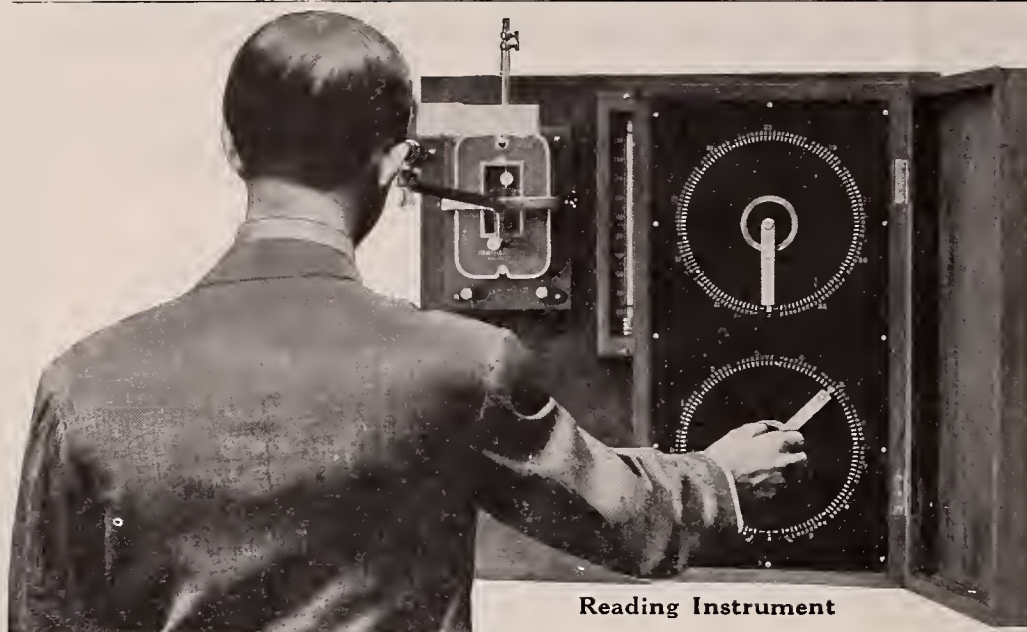
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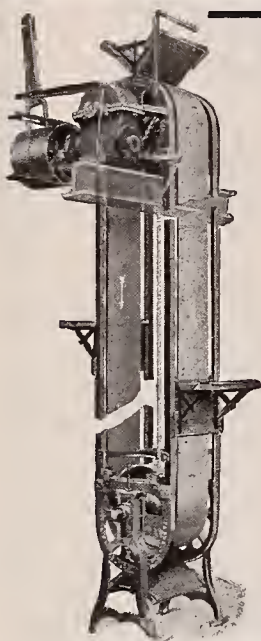
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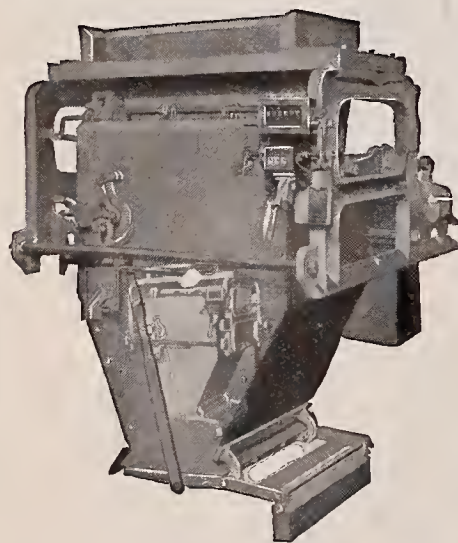
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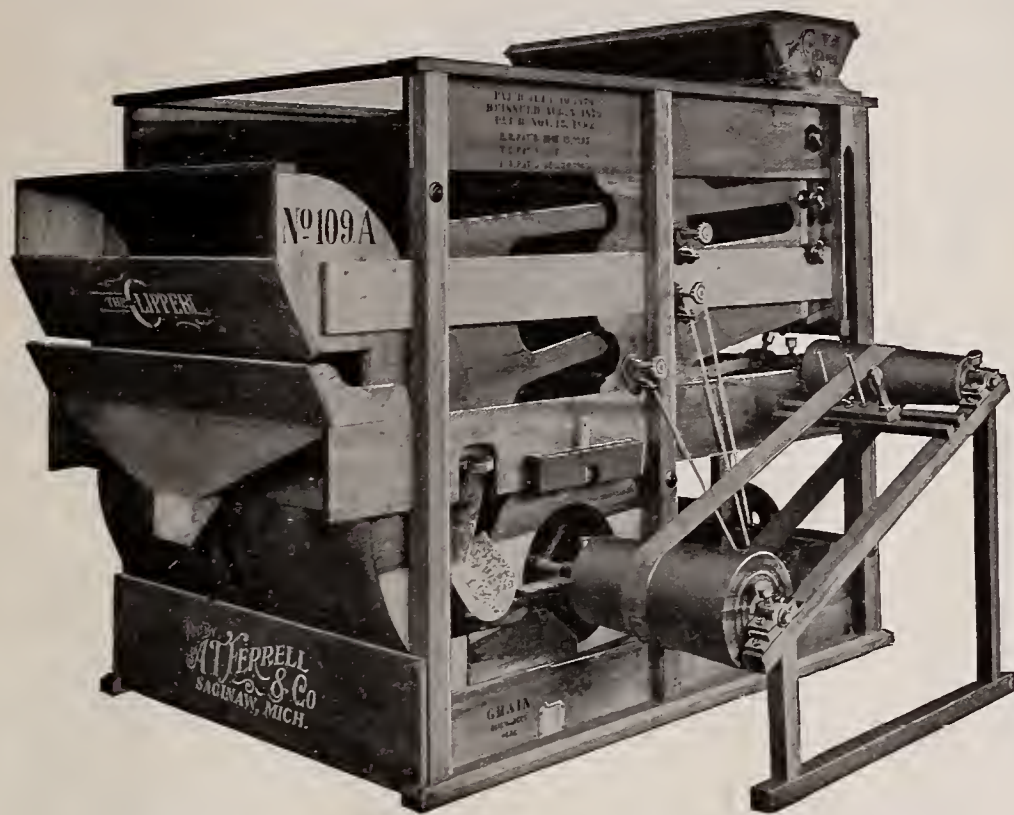
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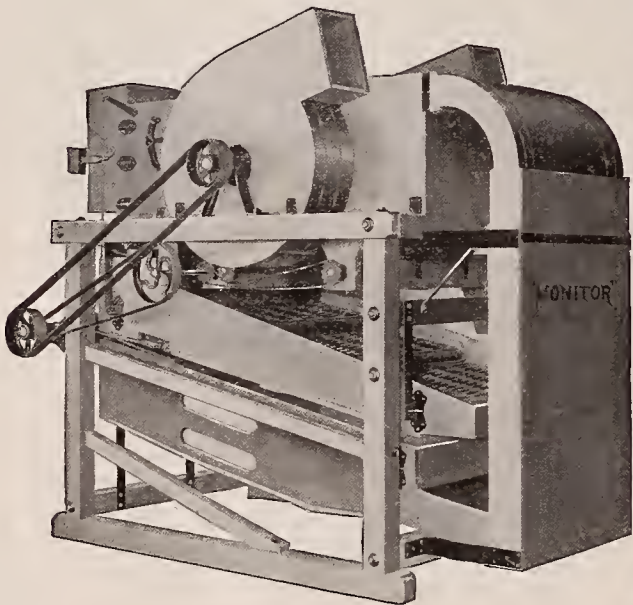
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CHICAGO, ILLINOIS, APRIL 15, 1916.

No. 10

The New Riverdale Elevator

With Good Location, Splendid Handling Facilities, Modern Cleaning Machinery, Drier and Bleacher, the New 700,000-Bushel House Starts on a Career of Great Promise

If you take an Illinois Central suburban train at the Randolph Street station, Chicago, on any bright morning and ride to Riverdale, some 20 miles out in Illinois, you will be well repaid for your journey—that is to say, if you are a grain dealer and interested in grain elevators. The first objects your eyes rest upon as you alight from the car are the customary Illinois Central train shed, as usual a little the worse for wear, and the evidences of a small country village with stores, shops and “opry” house. But you soon notice, at a distance of a mile or so, there rises a light and a dark column, lofty, impressive and majestic. The distant skyline seems to be bisected by a huge gargantuan form of concrete and steel which overtowers the surrounding sparsely distributed buildings as the lofty mountain the little pigmy who would dare to achieve its ascent. It is the Riverside Elevator recently finished to house 700,000 bushels of grain.

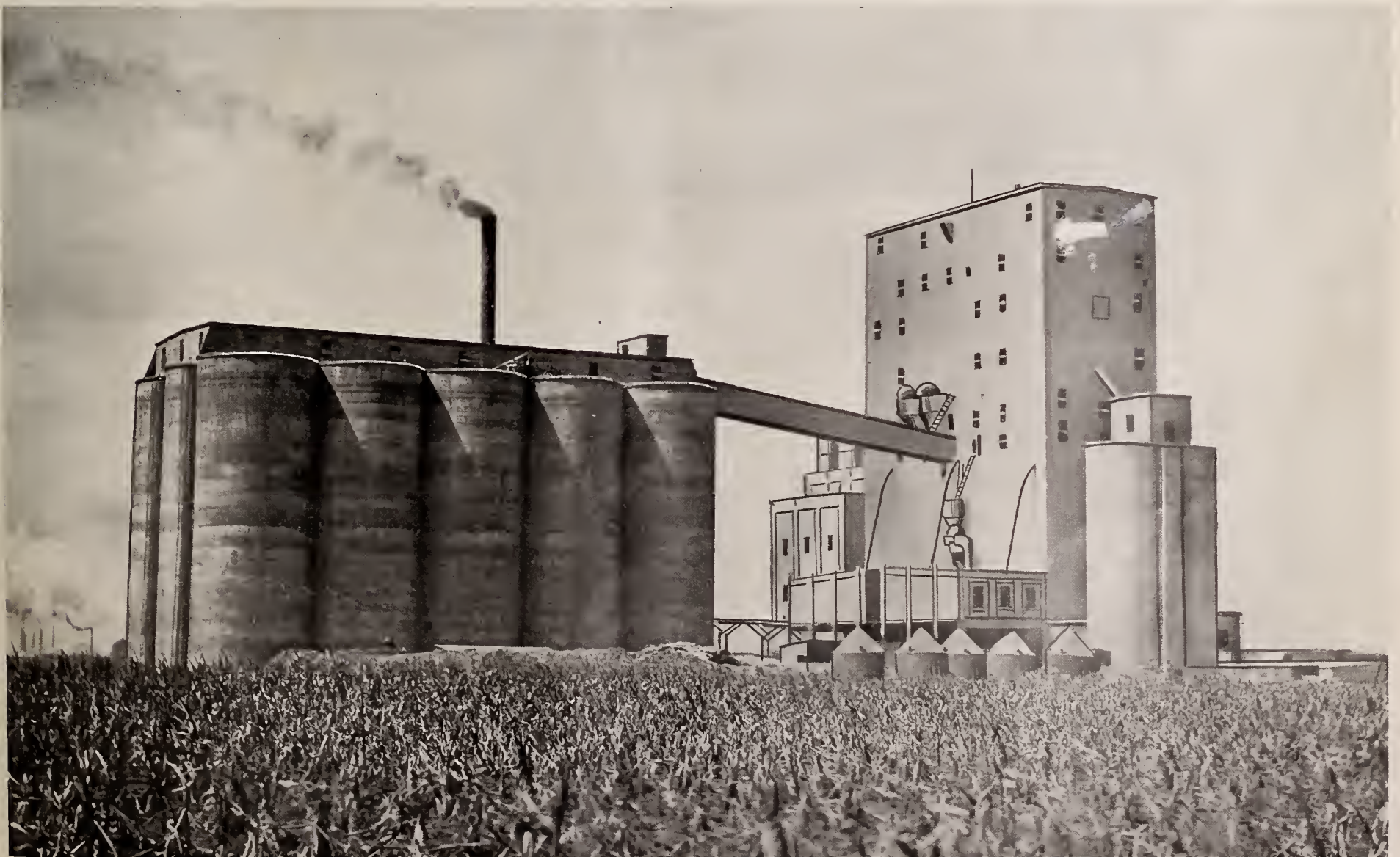
As you approach the elevator, outlines become

clearer and you observe a general activity. Long lines of freight cars are being shunted into the train shed by switch engines which groan and tremble under their heavy burden, or are withdrawn to be made up into separate sections for the journey eastward. It is apparent that there is a system governing these operations, and a precision of movement leading to accomplishment that would only be possible if all the mechanical parts of the huge structure fitted into one whole, and acted in harmony in carrying out the plans of the master operator of the plant, and such is, indeed, the case.

This modern receiving, shipping and cleaning elevator is owned by the Hales & Edwards Company of Chicago, Ill., with general offices at 337 South LaSalle Street. The company was recently organized from the Hales Elevator Company and the Edwards & Loomis Company and embraces among its officers men of advanced ideals in the conduct of the grain business, with progressive tendencies

in handling and forwarding. It has been their object to equip as finely appointed a house as possible and the plans, specifications and machinery have met their wishes to a remarkable degree.

Our illustration shows the handsome outlines of the elevator very clearly. Fifteen concrete tanks with interspace bins house the grain and communicate with the work house by overhead gallery and tunnels underneath through which run belt conveyors to carry the grain. These tanks are approximately 20 feet in diameter and 80 feet high and the belt conveyors, as well as the trippers and castings for the elevator, are from the Webster Manufacturing Company of Tiffin, Ohio. The two small circular tanks in the foreground are for a bleacher which has not as yet been installed, and at the opposite end of the work house is an Ellis Drier of three units of 750 bushels per hour capacity each. There is also an Ellis Cooler installed within the building, having a capacity of 500 bushels per hour.



THE NEW ELEVATOR AT RIVERDALE, ILL., OWNED AND OPERATED BY HALES & EDWARDS COMPANY OF CHICAGO

The machinery equipment is fully commensurate with the general up-to-dateness of the plant. There are two No. 12 Invincible Separators, one No. 10 Invincible Cleaner and one No. 1 Invincible Dust Packer, as well as two No. 11 Monitor Oat Clippers. That the spouting, collar bearings, carloaders and buckets are all they should be is attested by the fact that they bear the mark of the Weller Manufacturing Company of Chicago. There was required an immense amount of belting and this was supplied by the Imperial Belting Company of Chicago. The equipment embraces 2,661 feet of elevator leg

belts and 3,144 feet of conveyor belts with a number of Sandow brand special transmission belts. The dust collecting system was supplied by the Cyclone Blow Pipe Company of Chicago.

The elevator has its own power house with engine and boiler and all machinery is operated by individual motor drives. For power purposes there are two generating units, one of 150 kilowatts and one of 400 kilowatts. The plant is located on the Indiana Harbor Belt Railroad, affording excellent railroad facilities, and has a handling capacity of 150 cars, in and out, daily.

varies widely, depending on the way the business has been organized and is being conducted. If the mercantile agency reports to creditors show that the business, while small, is in excellent condition, with plenty of capital available for the payment of bills, and that these have been regularly and promptly discounted, it is easily possible that the credit facilities of the concern will be considerably more than three times its capital. On the other hand, if the reports, to use the words of Pope, "damn with faint praise," by stating that the company is apparently in good shape, but that it has a good deal of paper outstanding, frequently renews its notes, and is slow pay, the total credit facilities at its command are going to shrink to the irreducible minimum. Its business will not be desired at the bank; its orders will not be solicited by the salesmen of everybody in the field; and, in general, its patronage, instead of being sought after, will be discouraged. Obviously, it is put at a tremendous disadvantage in this important respect.

Lack of capital is shown by the statistics of the commercial agencies to be the chief cause of failures. This is usually coupled with poor collections and lack of experience. Poor collections, however, never look so poor as when the concern receiving them needs the money badly. The house which has resources can tide over a barren period, and does not need to rely upon current receipts being satisfactory in order to get by. Yet one which is running too close to the wind in the matter of working capital is likely to be upset by just such a circumstance, which ought to be taken into account in planning the operations of any manufacturing concern.

Even though the feed manufacturer gets off to a good start in the matter of banking connections, so that he is able to borrow enough to meet his requirements from time to time, it is far from good business to have too much paper in the hands of the banker. For one reason, interest is an important item; and it may easily be that just enough is spent in taking care of interest bills to prevent a fund which would be available for dividends being created. Of course, it could be argued that the increased volume of business which can be secured makes borrowed money a profitable item, but it can hardly be said that it is good policy to plan to do business with other people's money. The only sane and conservative method of operation is to capitalize all of the facilities of the business and try to pay dividends upon this investment, rather than to add to the overhead by making interest payments a large item in the cost of conducting the business.

As far as net profits are concerned, the small operator, who seldom goes to the bank for a loan, usually has the edge over the larger concern, capital investment considered. Of course this is largely due to the personal supervision which he is able to give to every detail, and the short cuts which he is able to make by reason of this advantage, whereas the employer of the other type is constantly confronted with the difficulty of getting subordinates who will take as much interest in the business as he does himself. But aside from this feature, the success which a small manufacturer can often achieve is due to his having sufficient capital to meet his modest requirements, putting him in a position to buy and sell in the best markets, without pressure from creditors, in the form of the banks or supply houses.

In other words, when necessity is in command of the situation, a business man may smile at any offer which means cash, irrespective of the margin of profit involved. Hence, without any possible reflection upon or criticism of close buyers who are always looking for opportunities created by just such conditions, it remains a fact that the manufacturer whose business had not been properly organized in the matter of capital is the victim of every other factor in the market. He is up against it, and his problem is all too often to sell, rather than to sell at a profit. In the specialty business this is seen in the periodical announcements of free deals, extra discounts and other inducements to jobbers, who are thus in effect being sought to turn some of the manufacturer's stocks into cash, irrespective of the question of the profit or loss.

Capital and Its Relation to Sales

Inadequate Capital a Universal Weakness and the Chief Cause of Failure—Credit and Sales Both Affected by It—Good Foundation Better Than a Lofty Outlook

By G. D. CRAIN, Jr.

THE dynamic force of ambition is what keeps the wheels of business spinning.

The desire of an aggressive spirit to be the head of a business of his own accounts for many a new concern starting, and this healthy ambition to "be somebody and get somewhere" is the thing which has made Americans, as a nation, successful and hustling. It has put many a man on the business map in spite of handicaps of one kind or another.

But, speaking of handicaps, there is no getting away from the fact that inadequate capital is the greatest of them all.

It is a rock-bottom, brass-tacks, fundamental proposition that it takes money to do business—and yet optimistic young men with lots of ability and an inexhaustible capacity for work start in with a shoe-string, and after doing the work of half a dozen ordinary people for half a dozen years, they often find that they are up against it. True, dazzling successes are sometimes won under apparently impossible conditions in this respect; but those successes, unfortunately, will always be the exception and not the rule.

A feed manufacturer who started with rosy prospects not many years ago recently sold out to another concern, which is taking over a business, good-will and trade-marks out of which it will undoubtedly make money, because it has the money needed for their necessary promotion and development. The manufacturer who finally threw up the sponge has been strapped ever since he started in business, and the result has been a constant race with the pay-roll and discount dates. A little more leeway in this direction would have enabled this man to build up a tidy and prosperous business, instead of finally having to acknowledge himself beaten.

Inasmuch as it is difficult if not impossible for the man not endowed with the talents of a J. Rufus Wallingford to run a business on hot air, no concern ought to be started out until it is properly equipped in the way of money in the bank with which to carry on its operations. And here is a point which ought to be understood, but certainly is not applied: don't put all of your capital into your plant and equipment. Some men have made their big mistakes here, with the result that they have had plenty of plant, but nothing to run it with. And in making your original estimates in this regard, be conservative, because the ultimate cost is almost sure to be higher than your figures indicate.

The most successful businesses are those which have grown gradually, and as the capital available has permitted, and have not put too much of their resources into assets which cannot be realized upon readily. It is better to begin on a modest basis and grow, than to attempt to start out on a larger scale and have to be fighting for money ever after.

Most of the mistakes of this kind are made by those with practical experience, strange as it may seem. The man who knows how to run an elevator or a feed mill or a breakfast food factory, and who

thinks he sees a big opportunity to make money out of the business, starts in with his chief interest devoted to the mechanical end of the business, which is, of course, important. He makes the natural mistake of emphasizing the requirements of this department and minimizing those of the office and selling ends, with the result that before a wheel is turned most of the available funds have been absorbed in the equipment. The machinery and accessories are all good, and all desirable; but the point is that without the working capital which will enable the concern to carry on vigorous selling effort—especially if the proposition is to market a feed or some other specialty—the manufacturing facilities will not be worth much.

This is not to say that a practical manufacturer is necessarily a poor business man in other respects. On the other hand, the two often go together, because both are based on common sense, and the man who has common sense and can adapt himself to new conditions can get along in any situation. But the big idea is that the man whose experience has been purely in the operating end of the business is not in a position to appreciate just what his requirements are going to be; and, therefore, in organizing a company to do a general business, he should take counsel and insure having enough capital to enable the business to be carried on right.

You can't get away from the proposition that nothing succeeds like success, as indicated in the Biblical statement, "To him that hath shall be given." The prosperous manufacturer, who is able to bring a fat account to any bank which succeeds in inducing him to make use of its facilities, can always get a line of credit really out of proportion to his resources, just because he has a good balance to his credit and an obviously successful business, while the company which has so much of its capital tied up in its plant that its working funds are too meager to enable the situation to be handled properly finds its account going begging, as far as getting any bank to take it under an arrangement which will provide the accommodations its assets, putting in the plant at a reasonable figure, entitle it to, is concerned.

In fact, a small company, which is properly organized as to capital, and which has the necessary money for promotion work, can always get better treatment from the banks than the larger house which seems top heavy as to the capital invested in its business. Such a concern is a good deal like a muscle-bound athlete: the strength is there, but it is hard to apply it. That is why it is so essential that provision be made to take care of growth; and growth cannot come unless the manufacturer is in a position to take advantage of selling opportunities whenever they develop, instead of always being at the mercy of circumstances, and frequently compelled to sell his product under unfavorable conditions merely to get the money out of the goods.

It is sometimes stated that a concern can usually get credit to the amount of three times its capital, provided it is considered a good risk. But this

Rural Credits and the Grain Trade

What Form Rural Credit Legislation Will Probably Take—How It Will Affect the Grain Dealer—What Sections Will Be Most Benefited—Easier and Cheaper Money Will Mean Increased Production

By WALDON FAWCETT

HOW will rural credits affect the grain trade? Will more plentiful capital for grain growing increase production? With "cheaper money" available can the grower produce more cheaply and consequently sell lower? Will the farmer be tempted to hold his crops, on occasion, or otherwise employ his new financial backing to boost prices or make better terms? Such questions as these and others similar have suggested themselves to many grain dealers and elevator men since it has become manifest that Congress is bent upon obtaining legislation that will provide for rural credits,—that is both personal rural credits and land mortgage loans.

Obviously it behooves any grain man who believes the grain trade will be affected to look into the matter carefully at this stage, for it may be accepted that rural credits legislation is coming,—and in all probability is coming before the adjournment of the present session of Congress next summer or early in the autumn. To be sure, it is impossible to predict at this writing exactly what form the statute will take,—that is what sort of a system of farm loans will be endorsed by the government. Already the Congressional committees working upon this proposition have changed their ideas several times and even after the subject comes up for consideration on the floor of the House and Senate there are likely to be amendments of more or less significance. The important point, however, is that an era of rural credits is coming and as was the case with Rural Free Delivery, Parcel Post and other innovations, the business interests that are forewarned are forearmed, be the new influence for good or evil from the trade standpoint.

As readers of the "American Grain Trade" are aware, a special commission of American experts and legislators went abroad a few years ago to study this whole question and the subject of farm finance has likewise been under investigation by the U. S. Department of Agriculture since the middle of 1913. The Department has investigated the activities and functions of banks, of insurance companies and of mortgage companies and has attempted to study the relationship existing between the farmers and the business men, including grain buyers, who in one way or another make advances to farmers.

While not over-sanguine that Federal financial legislation will solve the rural credits problem, the Secretary of Agriculture and his assistants are taking the position that one of the defects of the country is that the banking machinery and especially the national banking machinery is not sufficiently in touch with the agricultural interests. The Secretary, in this connection, recently said to a committee of Congress that various measures now before Congress, including the Grain Grades Bill and the Warehouse Bill, "all pertain to the rural credit problem." Said he: "They would make for fairer and better trading, for more orderly and economical distribution, for the better handling and safer storage of products and the appearance of a better collateral on which extensions of credit may be made."

That the problem of farm loans is less acute in the grain-growing states than in other agricultural sections of the country has been brought to the attention of Congress by members of the Federal Reserve Board, notably by Mr. William P. G. Harding. Discussing the newly-authorized "six months paper for agricultural purposes," the Federal Reserve Board member stated that the real test of this class of loans will be made during the spring and summer of 1916, when a lot of farm paper probably will be offered to the Federal Reserve banks—paper taken from farmers to aid in making the 1916 crop.

Superiority of conditions in the grain belt was emphasized by Mr. Harding as follows: "The act of authorizing loans on improved farm lands not exceeding 50 per cent valuation of the land, in my opinion, will not be availed of very extensively by the banks for some years to come. Of course, there are sections of the country where farm loans are staple, where a bank would have no hesitation in investing in five-year mortgages because the lands have an established value and are accessible, and the bank would feel that in case it would need money at any time it would have something that it could sell very readily. I understand that in Wisconsin and Minnesota, Iowa and the Dakotas loans of that sort are very easy to place, and are very much in demand. On the other hand in the South and Southwest, where money is usually in active

bankers would like to see the farmers educated to make statements of their affairs to the bankers, much as borrowers in the mercantile and commercial field are wont to do, and then they would like to have the agriculturists reassure their creditors by not putting all their eggs in one basket, so to speak. A banker who recently came to Washington to talk with Congressmen relative to rural credits expressed the attitude of the financiers when he said: "If a man who raises all wheat applies for a loan that is a risky kind of a loan for a bank to make because there might be a total failure in that particular section in that particular crop. I have seen instances in the South where counties, taken as a whole, have had to spend more money for shipping in corn from the West than they realized from the sale of the cotton crop."

The high character of commercial paper based upon grain or other crops has been emphasized by Mr. Harding of the Federal Reserve Board in recent remarks, in the course of which he said: "In the spring of the year when a farmer is arranging his finances to go ahead with his growing crop he is to some extent engaged in a speculative enterprise—it is a legitimate speculation, of course, but still it is a speculative enterprise, because the crop has not been grown. But in the fall of the year, after



THE FEDERAL RESERVE BOARD
Members of This Body Have Given Advice on Framing Rural Credit Legislation.

demand for the ordinary purposes of trade and for the making of crops, the banks do not care to invest in long-time loans."

Two facts that seem to have been pretty clearly demonstrated in connection with the planning for rural credits are that, first, in any loaning scheme, backed by the Government or otherwise, cognizance must be taken of the relative abilities of different classes of farmers and that, second, it is futile to hope for uniform interest rates in all parts of the country for some time to come. This means, on the one hand, that the grain grower who is known to be capable and energetic and to have a highly productive area at his back is going to get money easier than the inefficient tenant farmer, rural credits or no rural credits systems. On the other hand, it means that whereas standardization of collateral all over the country may tend to bring the rates of interest together in the different sections, it is likely to be many years ere the farmers of the South and certain parts of the West can borrow as cheaply as the grain growers of the Middle West.

It may surprise our readers to learn that for all that the big grain growers are accounted just about the most capable and the most prosperous farmers in the country, there has been expressed at Washington a sentiment on the part of banking interests that agriculturalists who stake their all on grain crops are not the most desirable borrowers. The

he has produced his wheat or his corn and gets a negotiable warehouse receipt for it after he has stored it, and has got it covered by insurance, then, when the farmer goes to the bank, he becomes to all intents and purposes a merchant and he has got the very best kind of convertible collateral. He is entitled then to a preferential rate."

In connection with the claim that the farmers of the United States are paying for their loans higher average rates of interest than commercial borrowers in the same territory and that consequently they are entitled to relief by some sort of legislation, interesting disclosures have been made to the effect that grain growers in Canada are able to borrow money at a lower rate of interest than grain growers just over the line in Montana, North Dakota and other states. This condition is claimed to be due to the fact that the banking business in Canada is controlled to so large an extent by a few large independent banks, a circumstance that, it is urged, operates to stabilize rates of interest. Mr. John Skelton Williams, the Comptroller of the Currency, recently ventured the opinion that the agricultural development of western Canada has been due largely to the banking facilities placed at the disposal of grain growers and other farmers with "rates of interest very much below the rates which are being charged by the small banks in the United States immediately across the border." It seems to be the idea of this



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HOME AND "PLANT" OF A GRAIN BELT FARMER
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treasury official that if Canadian banks can thrive and prosper by supplying grain growers with six per cent money, banks in the United States can do as well.

Effort is being made in grappling at Washington with the rural credits problem to devise a system that will take care of all three classes of agricultural loans: first, the liquid loan, contracted for the purpose of carrying and marketing the crop after it has been made; second, the loan made upon the general credit of the grain grower for the purpose of carrying him through the winter or the planting and harvesting seasons; third, the long-term loan, secured by mortgage, made for the purpose of furnishing the farmer with a portion of the funds with which to pay for the purchase of his land and any equipment and improvements from a harvester to a private elevator. The best judgment is that it is going to be difficult to have any system that in practice will result in money being available in all sections of the country at the same rate and that likewise will it be unreasonable to expect the same rate at all seasons. By the latter logic the grain grower would be expected to pay a higher interest rate on the money he borrowed, say, in the spring to buy seed than on the funds advanced to him after his grain was in the elevator in the late autumn or early winter. It appears that our present banking system might be adjusted to fully accommodate grain growers with liquid loans but for handling the long-term loans on grain lands some system of mortgage banks seems essential.

On the part of men such as Mr. George W. Fischer of Redfield, S. D., who have testified in Washington as to the need of a better system of farm finance, there seems to be a strong conviction that an adequate plan of rural credits would do much to arouse ambition on the part of the poorer farmers in the grain belt. The argument of Mr. Fischer and others is that as conditions have been in the past many a man holding good grain land has been so deeply in debt and at such high interest rates that his mind

has been more occupied with his financial worries than with the cause of economical and efficient farming. The theory advanced from this quarter is that men in constant fear of being foreclosed and put out of their farms are not going to make the best showing in grain growing or any other agricultural line, and that if some system is devised that will ease their minds it would be found to have the effect of speeding up production.

One phase of the rural credits scheme, the working out of which will be watched with keen interest by many practical men in the grain trade, is that which has to do with the idea of co-operation on the part of the farmers. Many of the most earnest advocates of reform in rural credits have urged that the ideal way to bring this about is by means of this or that co-operative scheme for financing the farmers. As is well known, there are also a number of champions of co-operation among the officials of the Department of Agriculture. Consequently, men in the commercial grain trade having had opportunity recently to observe in some degree the effect of the co-operative elevator movement will naturally feel no little curiosity as to what extent this spirit of co-operation is to enter the new country-wide project for farm finance.

It appears to be a pretty safe guess that the territory on which the grain trade is most largely dependent for its commodities is likely to be less affected by the introduction of rural credits than other sections of the country. At least it has been admitted that the minimum need for a new rural credit system exists in the Middle West, where lands are uniform in quality and high in value; where mortgages can be arranged without the necessity for the frequent personal inspections that are deemed essential in other localities, and where the burden of 10 or 12 per cent money is not the bugbear that it has been in the South, for instance.

One very important point to be borne in mind in looking forward to any realization of the rural credit dream is that the new lending scheme, whatever

its details, is almost certain to attract what may be accounted new capital to the agricultural domain, including, of course, the grain-producing industry and just in so far as this activity has been short of working capital in the past ought the new era to prove beneficial. As our readers realize, vast sums in the aggregate have in the past been invested in American farm mortgages by mortgage bankers and insurance companies, who have had the benefit of investigative systems for protecting themselves against bad loans, but while there has been, in some instances, not enough money to go around, and while farmers have been cramped for short-term accommodation, we have had the spectacle of other millions of dollars lying idle in the savings banks, etc., simply because the owners, in the absence of any system of governmental supervision or guarantees, have feared to trust their savings to the farm loans of which, with their favorable interest rates, they would have been only too glad to take advantage if assured of the safety of principal and interest. Whatever system of rural credits is finally adopted will aim to change this state of affairs, and it would seem that an era of easier money and cheaper money in the grain belt can be translated into terms of increased production of cereals if the demand at home or abroad warrants effort on the part of the grain men to bring about such increase.

ON THE USEFULNESS OF SORGHUMS

A careful investigation into the characteristics of the starches in grain sorghums was recently made by C. K. Francis and O. C. Smith of the Oklahoma Agricultural and Mechanical College at Stillwater, Okla., the result being published in Bulletin No. 110.

First the quantity of starch in different varieties of grain was determined and found to be, for Kaffir, 63.6 per cent; white milo, 64.8; yellow milo, 63.1; feterita, 63.8; darso, 63.7. The starch contents compare with the carbohydrate content of corn, which includes some sugar, running from 63 to 75 per cent



CORN PICKING MACHINE IN OPERATION
Rural Credits Will Enable Producers to Add Modern Equipment.



SOME "BORROWING POWER" IN THE NORTHWEST
A Characteristic Harvest Scene in Idaho.

for the different varieties. The average pure starch content of the sorghums would not be much if any less than for the average corn.

In the summary of the investigation we find that "feterita, the milos and Kaffir, containing about 64 per cent starch, seem to be especially suitable as raw materials for the manufacture of high grade starch by the commercial processes, and if they are used will require practically no change in the machinery now in common use for manufacturing starch from corn.

"The starches of the grain sorghums show a definite shape when examined microscopically, and exhibit the distinguishing crosses peculiar to starches when viewed by polarized light.

"The grains are similar in shape to those of corn-starch, but somewhat larger in size."

The institution of a futures market for sorghums at Kansas City recently indicates the great growth in importance of the grain sorghums. As a feed they have demonstrated their value in the Southwest and as a raw product for manufacture they will undoubtedly come into growing favor.

PANDORA LADD AND THE GRAIN TRADE

When the insatiable curiosity of Pandora urged her to lift the cover of her mysterious box, she allowed to escape all the miseries which have beset mankind. But Pandora at her moment of tragedy had nothing on Dr. E. F. Ladd of the North Dakota Experiment Station, and now head of the State Agricultural College, who recently published a bulletin on the milling value of the several grades of wheat in which he attempted to show that for profitable milling the wheat grades should be revised as follows: No. 1 Northern; No. 3 Northern; rejected; No. 2 Northern; No. 4 Northern. On his little experimental mill Dr. Ladd found that rejected wheat made flour of greater value than No. 2 Northern. He also found that the milling loss on 6,000 pounds of No. 1 Northern was 61.36 pounds, while the loss on the same amount of rejected wheat was only 17.55 pounds. This is a fair sample of the results obtained from the little experimental mill which Dr. Ladd uses, but which results he publishes as indicative of actual milling practice.

The grain trade is affected by such publications as is shown in a communication which was recently sent to the *Nebraska Farmer*. It states a viewpoint held, doubtless, by a great many grain producers who have seen Dr. Ladd's bulletin or the sensational articles to which it has given rise. The letter, in part, is as follows:

The results obtained by the North Dakota Experiment Station in determining the flour value of wheat, and published in the March issue of the *Nebraska Farmer*, enabled us to locate the millers' and merchants' share of the wheat crop. What we farmers do not sacrifice to the wheat pit we must yield to the millers and merchants.

In summing up the vital facts concerning the flour value of wheat we find that the best No. 1 wheat yields 42 pounds of flour, 6½ pounds of bran and 10 pounds of shorts to the bushel, while No. 4 wheat yields 39 pounds of flour, 7 9/10 pounds of bran, and 10½ pounds of shorts to the bushel.

Now let us figure a little. As a basis we will consider wheat worth \$1 a bushel and flour \$1.70 per 50-pound sack, the present price, \$22 a ton for bran, and \$25 a ton for shorts. We will consider 40 pounds of flour from 60 pounds of wheat as an average. Figuring on that basis we have: 40 pounds of flour worth \$1.36; 8 pounds of bran worth 9 cents; and 10 pounds of shorts worth 10 cents. The total value is \$1.57.

This proves in figures a profit of 57 cents for business, or to make it more comprehensive, for every 100 acres of wheat harvested, business takes some 57 acres for profit. The farmer does the work, assumes the risk and must bring the wheat to the mill in No. 1 condition or it will be rejected. So we can see at a glance the millions of acres of wheat farmed by the wheat pit, miller and merchant without owning one square foot of land.

The farmer is the monster milch cow for the business sharps to feast upon. They give \$10,000 dinners, spend \$10,000 for dog parties and pay \$10,000 for rare flowers from the tropics to go with these gorgeous parties and banquets.

Now let us take a look at our own poor renters, the useful workers of the world. Why do they stand for all this unequal sharing of the good things of the world? Who is to blame for this?

The last question is easily answered: Dr. E. F. Ladd. The whole incident is related merely to show how misdirected science is sometimes responsible for increasing a prejudice founded upon ignorance. As to the \$10,000 dinners, we have attended many grain dealers' so-called banquets, but not the one referred to.

A KANSAS MODEL

Their proximity to Manhattan, Kan., where the young idea is taught to shoot in the most scientific and economical ways known to agriculture and its allied pursuits, may be responsible for the unusual little elevator which Wm. Dalton & Son had erected for them last year at St. George, a small town on the Union Pacific.

There are many good country elevators built on the crib plan with iron cladding, but when all is said and done, such houses are not fireproof and few of them are as convenient or economical in operation as this concrete house of 18,000-bushels' capacity which was planned and built by Frank



PLANT OF WM. DALTON & SON, ST. GEORGE, KAN.

Kaucher & Son, of St. Joseph, Mo. Concrete is only beginning to be appreciated by small elevator owners but its many admirable qualities will commend it more and more as time goes on.

This elevator is built much on the plan of some of our largest elevator structures, only, of course, on a small scale. It consists of a work house two stories high with an attic, 16½x18½ feet on the ground plan; a dump building 12 feet wide; and four circular bins of 2,500-bushels' capacity each and two interstice bins of the same size. The bins are 44 feet in height above the slab, the inside diameter being 10 feet and the walls 6 to 7 inches thick. The doors throughout the house are of the steel curtain, Kenear type, and the windows of wire glass.

In the work house is an S. Howes special Eureka Steelclad Corn Cleaner of 1,000-bushels' capacity for small grain and 500 bushels for corn on cob; a corn sheller of 500-bushels' capacity, two 10-horsepower motors, and a Philip Smith all-steel manlift. The elevator leg is all steel with 6x11-inch cups.

There is a 1,000-bushel Richardson Automatic Scale and the whole house is gaited for a capacity of 1,000 bushels per hour capacity. One feature of the house which might be copied to advantage by others is the sign outside the building with copper letters 15 inches high and which can be illuminated at night by electricity.

The firm handles coal, cement, lumber, and does a general mercantile business beside that of grain.

RAILROAD LEASE AND THE LAW

The Industrial Traffic League and the Grain Dealers' National Association are seriously taking up the matter of bettering the conditions under which elevator property is leased from the railroad. The roads have a standard lease which reads, in part, as follows:

4. (A) Lessee shall occupy premises at lessee's sole cost and responsibility; and (B) lessee hereby assumes (1) sole responsibility (a) for all injuries to or deaths of persons whomsoever (except railway's exclusive employees), as well as (b) for all damage to or loss or destruction of property whosoever, howsoever done, suffered or occasioned (including as cause operation of locomotive or car by whomsoever or sparks emitted by said locomotive or car) while such persons or property shall be on, or while in immediate vicinity going to or leaving or being taken by other than railway to or from, premises, and lessee also assumes (2) sole responsibility (a) for all injuries to or deaths of persons whomsoever, as well as for all damage to or loss or destruction of property whosoever, howsoever due to or caused by wrongful or negligent acts whatsoever of lessee or lessee's officers, agents, employees, servants or contractors, as well as (b) for all damage, loss or destruction whatsoever arising from fire communicated from any burning property on premises; and (c) lessee shall forever defend, indemnify and save harmless accordingly railway from, for and against all claims, damage, loss, outlay and other and different liability by whomsoever or howsoever made, suffered or arising therefrom or in connection therewith.

This puts upon lessees a burden of responsibility which they should not be required to assume. There is possibility of redress in the courts in some cases, but should an elevator win its suit in a case of damages it is likely that its lease would not be renewed, which would involve prohibitive expense. The Supreme Court of Minnesota recently held, in the case of *Millers' National Insurance Company vs. Minneapolis, St. P. & S. S. M. Ry. Co.* (158 N. W., 117), "that this stipulation in the lease does not relieve the carrier from liability for loss resulting from its own negligence."

Many claims which now go by default, because of the club of lease cancellation which the railroads hold, could be collected under this common law ruling, but elevators do not dare take advantage of it. The remedy, then, lies in changing the terms of the lease. This, according to Luther M. Walker, commerce counsel, of Chicago, is a matter for the Interstate Commerce Commission. He gives in his opinion that "the subject matter of liability as between the respective parties to leases and side-track agreements is one within the jurisdiction of Congress, and that Congress has, in the act to regulate commerce and its amendments, exercised this power. The liability clause of such contract is, therefore, subject to the provisions of this act, among which is the limited liability clause known as the 'Cummins amendment.'"

This is a subject which concerns the grain trade closely and steps should be taken at once, in junction with the Traffic League, to bring it before the Commission.

GRAIN CARRIERS ON UPPER MISSOURI

BY GEO. E. QUISENBERRY.

The upper reaches of the Missouri River have long been looked upon as being closed to navigation, but last year a boat line was inaugurated north from Omaha that will this year devote practically all of its energies to handling the grain grown in the river counties. The new line—the Nebraska Navigation Company, backed by financiers of Omaha and Decatur, Neb.—showed last year that inland navigation in low depths of water is as practicable now as it was forty and fifty years ago in the days when all the freight in the Central West was handled by the steam packet boats and Texas deck steamers.

With two steamers and one barge the Nebraska company paid a dividend its first year of operation. Now, at the opening of its second year, it is having three additional barges designed for it by the boat engineers of the Kansas City Missouri River Navigation Company, the publicly-owned \$1,250,000-line operating from Kansas City to the mouth of the Missouri. In addition the North Missouri River

line is constructing landings at half a dozen towns north of Omaha and is preparing to install a suction unloading pump in Omaha that will have a capacity of from 500 to 1,000 bushels of grain an hour.

The Nebraska company operates its boats from Omaha north to Decatur, 97 miles by river, traversing a district poorly served by railroads and subject to heavy expenditures in marketing its large production of wheat and corn. The 1915 season was opened with one small power boat of the packet type that was to carry general freight from the Omaha jobbers to Decatur and the intervening points. The grain carrying trade then developed and practically all of the space on the downstream trips of the little boat was utilized for handling the sacked wheat and corn. The growth of this business necessitated the purchase of a 125-foot tow and packet steamer with one barge. This boat was put in service in October and showed an operating profit until it was forced into winter quarters December 8.

E. A. Lucke of Omaha and John E. Elliott of Decatur, the men behind the line, were so impressed with the success of the first year that they decided to increase its carrying capacity for 1916. Consequently they went to Kansas City and detailed Max von Pagenhardt, the German boat designer of the

Kansas City company, to plan three barges, each having a carrying capacity of 133 tons when loaded to a draft of three feet.

The success of the Nebraska company in operating its boats through the fall of 1915 constitutes almost a low water record for present day inland boat lines. Throughout October and November the river reached as low a stage as three feet and sometimes barely gauged so much over the crossings. However, they were able to operate during that time without being held on sand bars and snags to exceed two or three hours on all the trips. With barges and two boats designed especially for such low water they expect to be able to run continuously from about March 15 to December 15.

Grain, of course, will constitute the heaviest cargo of the barges. They are to be operated so that either sacked or bulk grain may be carried. Gravity loading stations are being built at Decatur and the other points and from them, of course, the grain will be dumped from the farmers' wagons direct into the holds of the barges. In Omaha it will be pumped directly from the barges to freight cars near the water's edge.

Omaha has constructed a small warehouse for the use of the line. However, it is not equipped as an elevator as yet.

some of the above-itemized woes a week or so behind him, and a more normal viewpoint in consequence, you could probably get him to admit that his was a pretty good business, and that he, its proprietor, was doing pretty well, everything considered. It is only when his Mr. Hyde of pessimism—a personality to be found in almost every man on occasions—gets the better of him, that he gives vent to sad-sounding views like those indicated above. He really doesn't believe them himself.

As a matter of fact, this particular dealer, who might very well serve as a type for his large class, has mighty little reason to complain of the way the world has treated him, on the whole. He has been in business in the suburb where his plant is located for a good many years—so long that nearly everybody knows him, and most of the men call him by his first name. Moreover, he does business with an astonishingly large proportion of the people who have any business in his line; and he has made money out of it. He owns his comfortable home, as well as the ground and buildings which constitute his well-equipped little place of business, and he lays aside a little money every year.

But it is that favorite bugbear, the thought of being a small dealer, as compared with some of the big fellows he professes to envy, that "gets him going" sometimes. And the point which he overlooks, on such occasions, is the very distinct advantages which he enjoys, in his capacity as a small dealer, over the larger concerns whose competition he frets so much about. Of course, there is business, and desirable business, too, for that matter, which he can't touch, down in the city proper. The big chaps get that, and always will get it, probably; but, on the other hand, he never had it, never really went after it, and hasn't any particular reason to believe that he could get it under any circumstances.

The business which is peculiarly his own, however, is literally his. The men who stop to pass the time of day with him on their way home in the evening, and tell him about how their chickens are doing, and how they like his own brand of feed, would no more think of buying their stuff from anybody else, large or small, than they would of refusing to pay him after buying, which is putting it pretty strong. And the grocers and coal dealers and other business men who are his fellow-members of the Hillcrest Business Men's Club, as well as his customers, make it a matter of local pride, as well as of friendship, to buy of him, as they have done, some of them, ever since they went into business.

In other words, he has a personal hold on his business; and while there are many other holds on trade—else the big fellows would have to quit and leave the whole field to the little chaps—this is by all odds the most powerful. Good-will formed by advertising and cultivated by service, size itself, and other things all operate to bring business, but the man who gets the business in the first place because he is the friend and neighbor of his customer, and because his customer knows and likes him, need only sell ordinarily satisfactory goods, and give ordinarily decent attention to their handling to keep his business absolutely intact against the efforts of his competitors.

There is not much doubt about this, as anybody can testify who has ever watched the proposition worked out, or, better, has worked it out himself. And the small dealer should, therefore, rather sympathize with his impressively large competitors, lacking this advantage, than envy them the points of advantage they have. That they lack the powerful assistance of close personal contact with their trade is self-evident, at least as regards the kind of business which the suburban dealer has. Size itself, and location, and every other factor in the business make it impossible for the head of a big concern to know and treat personally every small customer, which is the all-sufficient reason why the small customer usually sticks to his friend on the corner.

This is true in every possible line, showing beautifully the operation of the doctrine of compensation—that things, as a rule, tend to square themselves in the long run. The chain of stores, for example, built up from the modest start of a single man in a single little store, may have a capitalization run-

The Case for the Small Dealer

Small Business Not Always a Cause for Discontent—Comfort and Contentment Factors to Be Considered—The Value of Personal Contact with Customers

By KENNETH C. CARDWELL

IT WOULD hardly do to say that contentment, that rare quality so highly prized and praised by so many poets and philosophical writers, is from every aspect an indispensable asset to business men. In fact, it might very well be argued that the contented merchant is not especially likely to go far in his chosen line, inasmuch as contentment and ambition are as a rule diametrically opposed to each other. And, of course, we all know that ambition, so far from being the "grievous fault" which Mark Antony called it, is rather to be considered as the mainspring of effort.

At the same time, it is a painful thing to see the gloom and discontent which enwrap so many men, especially when they get to talking, in a really pessimistic vein, about their business; and this is, perhaps, more largely true of the man doing business on a small scale than of any other human being, because he has so much apparent, but not actual good ground over which to spread his lamentations. When, added to this fine and fruitful field, you consider the fact that the average man feels that he is miscast, as it were, in the drama of life, it is not difficult to see why the small business man now and then feels that the best for him to do would be to jump in and end his misery.

The aggregate amount of gloom engendered by feelings of this sort is absolutely appalling, because the small-to-middle-sized retailer is probably about the most common type of business man. Taking the country as a whole, it is safe to say that there are thousands of the small dealer, in various lines, to hundreds of all other lines or kinds of business men combined. They—collectively—are really the salt of the earth, when it comes to the vastly important matter of handling actual business, and meeting the actual, every-day wants of the community, whether it is in handling potatoes by the half-peck, coal by the ton, or hay, corn and feed to suit the needs of the man who has one horse or one cow or one dozen hens, or all of them.

They, and each of them, as the legal sharps put it, sometimes realize this fully, and even go so far as to brag about it; which, it may be respectfully submitted, is much better than feeling down-in-the-mouth and otherwise on the bum, or thereabouts. But there are few who, at such times as the first of the month, with collections slow and collectors of

the other fellow's bills insistent, escape from periods of deep, profound cynicism and pessimism.

The ordinary complaint of this sort, coming from the man with the small, compact, vest-pocket business, is based almost entirely upon the broad hypothesis that there is no longer any chance for the small business man; that he is faced, everywhere, with the competition of larger units in the same line, which do business under conditions which it is impossible for him to face, and, therefore, threaten him momentarily with absolute extinction via the bankruptcy route. Hence, the inescapable conclusion, on his part, that the small retailer, represented most accurately in his own person, is of all men the most miserable.

Thus ran the reflections of a suburban grain, hay and feed dealer with a business of the kind described not long ago. It had been a bad month, for one reason and another, and the latest reports from the war zone were not favorable to the side he was rooting for—more definite description barred by the censor; and his wife had spent more than he thought she ought to have done, considering business and everything. So he resorted to his usual consolation, which was the flat conclusion that he might as well stop trying and turn over his business to his creditors.

"What's the use, anyhow, of a man with anything short of a million dollars trying to do business nowadays?" he inquired of himself, knowing the answer perfectly well. "The day of the small business man went a good many years ago, when the trusts got things into their hands; and the process has been going on ever since, as nobody knows better than I do, not to mention a lot of other poor ginks who didn't have any more sense than to tackle the job of making a living and a little more out of their own business.

"Right here in this town, and in this business, there are three or four concerns, who could buy and sell me in the course of the day's business without turning a hair, that I have to compete with every time I turn around; and, believe me, there is no nourishment in it for me. All I get is the worst of it, any way you look at it; and I'm getting kind of tired of it, too."

And yet, if you got this same identical man at a time when he was feeling really at himself, with

ning into millions, and may do an enormous business, in the aggregate; but, dollar for dollar invested, the chain can show nothing like the return which its founder obtained from his own original investment, nor the good-will which was his when he was a small dealer. The element of personal interest, and the personal hold of the proprietor on his customers, are gone, and nothing can take their place.

Those advantages, which are possessed by the head of every small business who is worth his salt, just as they are almost never found in a big business, are the biggest asset of the small dealer. He may complain of the somewhat petty aspect of his trade, sometimes, in those fits of gloom referred to, but he knows perfectly well that the very life of his business is founded upon the fact that it isn't too big for him to see personally to every detail, and upon the fact that his customers are not so numerous that he cannot call them all by name.

Most men, undoubtedly, would rather be large and imposing figures than small potatoes in the world of business. It is natural enough for the ambitious man to picture himself, in his secret thoughts, occupying a 30x40-foot oak-paneled office in the financial district, with a secretary and a row of push-buttons and other handy tricks for the handling of large matters, but, after all, you see very few calls in the want ads for people to fill jobs like that. And, after all, there are few men better off, in the matter of a firm hold on a tidy business, than this same small dealer, and, as already suggested, he usually knows this pretty well himself, if you could get him to admit it.

ARBITRATION DECISION

Lack of understanding of the simplest and most fundamental of trade rules seems to be the basis of disagreement between H. H. Steele & Co. of Kansas City and the Gates Elevator Company of Cleveland, which was recently settled by the Arbitration Committee of the Grain Dealers' National Association.

On September 12, 1914, J. M. Sheppard, Aline, Okla., wired the Gates Elevator Company offering No. 3 milo maize at \$1.60 per hundredweight delivered Cleveland, October shipment. The Cleveland firm accepted the offer and confirmed purchase on same date. On September 26 they canceled the order because they had not received a confirmation from Mr. Sheppard. On October 15, J. M. Sheppard wrote the Gates Elevator Company that he had transferred the contract to H. H. Steele & Co., who also on same date confirmed contract by wire to Gates and stated that shipment would be made. Two days later the Gates Elevator Company wired H. H. Steele & Co., that the contract had been canceled and they would refuse car if shipped. This they did and the car was disposed of at Chicago at a loss of \$232.98. In summing up the case the Arbitration Committee says:

"When draft arrived it was refused by the Gates Elevator Company and when car of maize arrived it was also refused. H. H. Steele & Co. then forwarded the car to Chicago and suffered a loss in the transaction of \$232.98. In their argument the plaintiffs say: 'The only question involved in this arbitration seems to be as to whether there was a purchase and sale or binding contract between said Gates Elevator Company and said J. M. Sheppard, and we believe that when said Gates Elevator Company accepted offer made by J. M. Sheppard that constituted a binding agreement between them without further communication, and that said Gates Elevator Company could have sued J. M. Sheppard for damages in case he refused or failed to make shipment as he had agreed to. It was not necessary for him to notify said Gates Elevator Company that he would make the shipment as per his agreement. It seems the Gates Elevator Company did not consider it necessary for they waited from the 12th of September, 1914, until the 26th of September, 1914, before they made any complaint or any inquiry in reference to the matter, and at the time instead of sending a telegram of inquiry, they wrote a letter of cancellation.'

"The defendants in their argument state they feel they are justified in canceling this order, as Mr. Sheppard had ample time between September 12 and 26 to acknowledge receipt of letter and order.

"It is the opinion of your committee that the telegram of J. M. Sheppard, offering the No. 3 milo maize at \$1.60 per hundredweight, and the written confirmation of the Gates Elevator Company, confirming the purchase, constitutes a binding contract and that any loss which was sustained on account of the Gates Elevator Company refusing to accept the car which was shipped within contract time should be suffered by them.

"This Committee finds in favor of the complainants and directs that defendants pay the complainants \$232.98 and pay the cost of arbitration."

MANY ARE CALLED BUT FEW CHOSEN

There are thousands of elevator companies throughout the country which go on from year to year, operating their plants successfully, making a fair living in proportion to the amount of capital invested. There are certain characteristics necessary for even this measure of success, for the grain business shares with others in the great proportion



ELEVATOR OF NOBLE & REID, PERCIVAL, IOWA
of failures, and it offers no "open sesame" to the high places in finance.

There are almost no dealers in wholesale products who come in close personal relation with their patrons than the grain dealers. They make their deals face to face and for that reason "personality" is the great factor in the measure of success or failure. Personality is made of a great many attributes; honesty or dishonesty, friendliness or surliness, optimism or pessimism, fairness or craftiness, helpfulness or selfishness, interest or indifference. As the better of these qualities predominates in like proportion, other things being equal, will a firm succeed. Of course failure sometimes comes to the best of men, due to lack of capital or poor business management, but taking it by and large, personality is the largest figure in the equation.

So in chronicling the success which has come to Noble & Reid, of Hamburg, Iowa, we pay our respects to their personal possession of these admirable qualities, and by inference pay tribute to the great army of successful dealers whose virtues remain unsung.

Eight years ago Noble & Reid succeeded the American Hominy Company at Hamburg, taking over the elevator and good will, which latter has not declined in value. Last fall they purchased the elevator and coal business of E. W. Sheldon & Co., at Percival, Iowa, and are now well established on a similar road to success at that point. The new

house is cribbed and iron clad, 20,000 bushels capacity, and is equipped with a 25-horsepower oil engine, Great Western Sheller and Rolling Screen in cupola and Clipper Cleaner on working floor, grinder and Richardson Automatic Scales. It is equipped to handle, in and out, both shelled and ear corn and grade seed corn.

FREIGHT RATES AND GRAIN PRICES

The European consumer of our grain has to pay our port market price plus the ocean carrying charge. This, in war times, is no small part of the total cost. We are affected very little, however, by the ocean freight rates, for if they were lowered it would simply mean that Europe and Great Britain would get their grain for less, while our price remained about the same. We could not add to our price for grain the difference between the high and the low freight rate. On the other hand this very thing will probably have a stabilizing effect on our prices when peace is declared, or at any rate after the first market shock. Freight rates will drop quicker than commodity values on account of the great tonnage, which is now idle, coming again into use. The drop in foreign commodity values will to quite an extent be absorbed by the lower rates. The margin which this change will give to grain fluctuation is seen in the recent report on the subject in *Commerce Reports*:

"In January, 1914, the rate on grain from New York and Boston to Liverpool was 4.1 cents per bushel; one year later the rate from New York to Liverpool was 18.3 cents and from Boston to Liverpool 13.2 to 15.2 cents per bushel. In January, 1916, the rate from New York to Liverpool was 40.6 cents per bushel and from Boston to Liverpool it was 34.5 to 36.5 cents. From these data it appears that the rate on grain from New York to Liverpool was, in January, 1916, about 10 times as high as in January, 1914, while the rate from Boston to Liverpool was only about 9 times as great. The higher rate from New York is probably due to the long delays and high demurrage charges resulting from the present congestion at the port of New York.

"The advances in rates from New Orleans to European ports have been fully as pronounced as the increases from New York to the same ports. At both New York and New Orleans the rate on cotton shipments to Liverpool has been increased about 900 per cent in the past two years, but it is still far cheaper, as far as the ocean rate is concerned, to ship cotton from New York, in spite of its congested condition, than from New Orleans. On January 1, 1916, the rate per 100 pounds of cotton was \$2.25 from New York and \$3 from New Orleans.

"The rate on sack flour from New York to Liverpool increased in the period between January 1, 1914, and January 1, 1916, from 15 cents per 100 pounds to 90 cents, whereas the rate on the same commodity from Seattle to Hongkong increased during this period from 25 cents per 100 pounds to 75 cents. On January 1, 1914, the rate on flour from New York to Liverpool was 10 cents per 100 pounds less than the rate on flour from Seattle to Hongkong, but on January 1, 1916, the rate from New York to Liverpool was 15 cents more per 100 pounds than the corresponding rate from Seattle to Hongkong. The trans-Pacific rates on other commodities, such as wheat, lard, and meat products, show comparatively little increase during the past two years.

"The shortage of ships that has led to the remarkable increases in shipping rates is attributed to the following causes in the letter to the committee: (1) The elimination of the merchant ships of Germany and Austria-Hungary; (2) the withdrawal of merchant ships for military and naval purposes; and (3) the loss of ships through submarine and mining operations."

THE Geary County, Kansas, corn crop has turned out to be so plenteous that farmers in that section of the country have been obliged to remove at least 75 per cent of their 1915 wheat crop from their farms. Corn is to be found piled in every available shed and building and still thousands of bushels lie on the ground.



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ADVERTISING.

This paper has a large circulation among the elevator men and grain dealers of the country, and is the best medium in the United States for reaching persons connected with this trade. Advertising rates made known upon application.

CORRESPONDENCE.

We solicit correspondence upon all topics of interest connected with the handling of grain or cognate subjects.

CHICAGO, APRIL 15, 1916.
**Official Paper of the Grain Dealers' National Association
and of the Illinois Grain Dealers' Association.**

STORING VS. HEDGING

THE Federal Department of Agriculture has taken upon itself to advise country elevators to hedge against all purchases so that they may be protected in the transactions. But in spite of this the farmers and farmer grain dealers of the Northwest are so suspicious of the grain exchanges that, because exchange members suggest the same method of protection, the farmers' elevator companies repudiate the advice by resolution and elect, instead, to store their grain either on the farm or at the country elevator until market prices conform to their ideas of the value of their property. To make this course feasible they are fighting the movement to adopt a uniform storage charge.

The objection to sending the crop to market as soon as harvested is that it permits terminal market operators to store the grain for future higher prices, thus allowing them to make enormous (?) profits. Of course the profits are theoretical,—but what are practical expenses, carrying charges and risks among spell-binders. This seems to be the only objection so far as can be discerned, unless we count the innate love of gambling which seems to animate many of our agriculturists. Storing on farm or in country elevator is gambling, pure and simple, as it is assuming an unnecessary risk for the chance of profit.

On the other hand, if the farmer is determined to speculate instead of leaving it to the larger and stronger operators, a hedge against an early sale of grain will enable him to realize on any increase in the market price, without risk of deterioration in his grain and without tying up the entire capital that the actual grain represents. Thus the farmers of the North-

west seem to be allowing their prejudices and animosities to stand in their own light,—which is an ugly habit that prejudice and animosity have had since the world began.

EXPEDITING EXPORTS

THE proposed raise in demurrage rates after 15 days on export grain arriving in Eastern yards is not being received with a great amount of enthusiasm by interior grain shippers or exporters, although the need of some measure which will relieve the congestion is fully realized. The resolution, which was passed on March 23 at a conference between Interstate Commerce Commissioner Clark and the Executive Committee of the Eastern railroads, was as follows:

Resolved, That the storage charge for export grain in elevators be maintained as follows:

Present charges to be maintained for the first 15 days.

For the next 60 days the charge to be doubled for each period.

For the next 60 days the charge to be doubled again and continued thereafter.

This to apply only on export grain.

While comparatively little of the export grain is now held more than two months, where it does happen it is not the fault of the grain dealer, but usually is due to circumstances over which he has no control, such as the sudden requisition by foreign governments of ships in which space had been engaged. There seems to be no reason why the grain dealer should be penalized for such a condition as this, particularly when the railroads have agreed to issue export bills of lading only when founded on written ocean contracts. This would seem to make any penalty unnecessary, and to make the trade responsible further is to take advantage of their helpless condition in the premises. It is hoped that the imposition of this excess tax will not occur under the new order.

A COMMITTEE ON RAILROADS

THE Chamber of Commerce of the United States has formed a special railroad committee to consider the proposed strike of railroad employees and to "carefully and impartially investigate" such phases of this critical situation as relate to the interests of commerce and the public, and to report their findings to the directors of the National Chamber. Harry A. Wheeler of Chicago is chairman of the committee and the other members are all men of large affairs in various parts of the country. One member remains to be chosen from the Central West, and as the grain dealers, as such, are not represented, in view of the great volume of traffic grain represents it would seem quite appropriate that a grain dealer should be a member. A. J. Porter, president of the Shredded Wheat Company, and Oliver Wilson, master of the National Grange, are members, but their interests are respectively manufacturing and farming primarily.

The threat of a tie-up of all the railroads is so serious in its affect on business of all kinds and especially in the commerce in grain that no step must be left untaken toward peaceful settlement of the railroads' and employees' differences. The Interstate Commerce Commission, Congress, and public sentiment have been ap-

pealed to by various interests to take the matter in hand. The *Wall Street Journal* holds that the Interstate Commerce Commission has as much right to dictate as to wages as to make rates. Others hold that a national compulsory arbitration law would be well within constitutional grounds.

Whether or not these agencies will be called into effect it is certain that the public will take full cognizance of the investigation by this special committee of business men. The National Chamber has rightfully obtained the confidence of the country through its wide vision and conservative fairness of discussion on all public questions, and its inquiry will certainly be productive of good results.

A WHOLESOME SHOWDOWN

AT THE coming convention of the Illinois Grain Dealers' Association at Decatur on May 9-10, the program will contain an innovation for this Association at least. A representative of each of the markets to which dealers in Illinois ship their grain will be given an opportunity to speak briefly in behalf of that market, stating the advantages and benefits to shippers who patronize it. These representatives will then be asked to answer any questions concerning their markets, which will give the shippers opportunity to gain first-hand knowledge relative to practices they may have misunderstood or objected to.

There are a number of terminal markets in the country which have regulations that are unfair to shippers. Perhaps the markets do not know that certain practices are objected to so widely, perhaps they do not realize that certain of their rules are a handicap to themselves. In all events it will give rare opportunity for publicity and a further opportunity to amend rules to conform more nearly to a mutual understanding of justice. It is hardly likely that any of the terminal markets will refuse to be heard or to answer questions. Their refusal would be likely to be construed as a sign of weakness, and it is quite likely that whatever grievances there may be against that market will be aired in any case. If this program were followed by all the associations it would do more to standardize market rules than the Uniform Rules Committee of the Council of Grain Exchanges has been able to accomplish since its organization.

HAS PREPAREDNESS GONE MAD?

A RECENT dispatch from the International News Service at Washington relates that "the United States, for the first time in its history, is actively preparing to conserve the nation's food supplies. To this end a vigorous propaganda conducted by various Government departments will be launched shortly. Farmers will be urged to abandon to a greater or lesser extent the raising of cotton and other staple products and to use the ground for the production of food crops." If any credence at all is given the report as sent out by the News Service, the only conclusion that can be drawn is that the Government has gone mad on the subject of preparedness, a conclusion which all the evidence in the case discredits. On the contrary Congress and the admin-

istration are treating the whole subject of preparedness in a very deliberate way.

It may well be that the plan of the Agricultural Department to encourage diversified farming in the South, a plan which has been developing for a number of years, has now for the first time come to the knowledge of some hysterical reporter, and his excited announcement is the result. This is on a par and with as much foundation as many of our recent scare-head newspaper articles which are designed to stampede Congress into hasty action on a subject which needs the most careful and conservative thought. It is no light thing to make such a drastic change in our whole governmental policy as some interests are trying to make at the present time and the common people do not propose to be saddled with a burden greater than is necessary for our proper protection.

So far as conserving our food supply is concerned, the plan seems like a joke to anyone who is at all familiar with our agricultural resources, which even in the most unfavorable years yield a very large exportable surplus. But there is every likelihood that a particular effort will be made to keep up the good start in diversification which was made last year in the South, and the need of active propaganda is considerable as the present price in cotton, 12 cents for spot cotton on April 3 at New York, is so good that many Southern growers may be induced to go back to the one crop plan. At the outbreak of the war cotton went to six cents. This gave a ready hearing to the gospel of diversified farming and in 1915 the South took it up and as a consequence increased its agricultural products by \$317,209,000, cotton representing less than 21 per cent of the total products, valued at \$3,600,000,000. So here we have a reasonable explanation of a most unreasonable report.

GASOLINE

A GREAT many grain elevators depend for their power upon gasoline so that the rise in price, which has nearly doubled within the last year, concerns dealers closely. Congressional discussion and the investigation of the Trade Commission have brought out some interesting facts, but what the outcome will be no one can say at present.

Before the investigation took place the statement of the oil companies seemed quite reasonable. These assertions included the fact that the increase in the number of automobiles, power boats, tractors and stationary gas engines had been out of all proportion to the increase in gasoline production. Furthermore, the demand from abroad had increased tremendously. While the manufacturing cost of gasoline had decreased and the process improved so that a greater amount of the volatile fluid could be extracted, at the same time the production of high quality crude oil was constantly decreasing and the expense attending its production was growing greater; therefore the increase in the price of gasoline was simply a natural working out of the law of supply and demand and quite out of the hands of those who would use artificial means of control. Lacking definite data on the subject the public and the press were inclined to hold this brief reasonable, reserving

their final decision, however, until the inquiry should have proved that there was no collusion in price fixing between the oil companies, no discrimination in the use of pipe lines, and no system of rebates or a deliberate curtailment of production or distribution.

But the bubble has burst. The report of the Federal Trade Commission on April 10, without going into questions of stifling of competition or discrimination, or the "exact relation between the several companies into which the Standard Oil Company was resolved in 1911," shows that: first, only 15 per cent of gasoline produced is exported; second, that 100,021,790 gallons of crude petroleum were held in February, 1916, as against 69,323,242 gallons in February, 1915; third, that the production of gasoline increased from 76,663,537 gallons in January, 1915, to 97,056,217 gallons in January, 1916; fourth, that the price of gasoline rose 4.88 cents in the Middle West as against a rise of 1.17 cents for crude oil, 1.27 cents for kerosene and 78 cents for fuel oil.

With these facts before them, Congress and the consuming public will be more eager to hear the results of further investigation by the Commission, which will be carried on in conjunction with the Department of Justice, and the oil companies may be asked to explain.

MORE ARGUMENTS FOR THE RUBEY BILL

TWO strong arguments for the early passage of the Grain Grades Act have recently been advanced by incidents which have been given considerable notoriety in the public press: First, the complaints of foreign grain buyers that grain arrived in foreign ports in such bad condition as to seriously impair the integrity of the grade certificate given by market and state inspectors in this country; second, the dissatisfaction of grain shippers with the inspection at a certain Western market, with the request to the chief grain inspector of the state that his deputy at that market be removed.

Under the grain grades act neither of these unpleasant charges of incompetency or dishonesty would have arisen, or if they did they would have been immediately disproved or the fault remedied by the automatic working of the supervisory provision of the act. Foreign importers of American grain are heartily in favor of the passage of the act, to take care of just such cases as have actually come up; and country shippers, on the other hand, would feel a measure of security and confidence which they do not have now in the grain inspection service although their suspicions and complaints may be wholly without foundation.

As we go to press, optimistic legislative reports come from Washington. Chairman Adamson yielding to the pleas of a delegation of business men, who had previously seen President Wilson, waived the usual order of procedure for the Pomerene Bill now in his committee. This means that any member of the committee can call up the bill at any time and it will probably be reported to the House soon. The Rubey Bill will probably be tacked on as a rider to the Agricultural Appropriation Bill in order to secure action at this session.

OPENING UP THE SOUTH AMERICAN MARKET

A GREAT deal of attention has been directed toward South America since the beginning of the European war with the idea of increasing the business between the two continents. The movement is usually spoken of in newspaper headlines as "Capturing the South American Trade," or something to that effect, and manufacturers, financiers, and wholesalers have united in seizing the opportunity of enlarging our foreign trade in this direction.

It is a fundamental and well recognized truth that sound international commerce is founded upon the exchange of commodities in approximate balance. When the balance of trade leans heavily in either direction a condition of danger is manifest; increasing debt on the one side, and inflation of credit and undue risk on the other; both extremes to be avoided. If we succeed in finding a market in South America for our manufactured products we must prepare to accept what South America has in exchange. Coffee and hardwood from Brazil, fertilizer and metals from the west coast and woods, spices and fruit from the tropics can be easily assimilated. But from Argentine, the most extensive market toward the south, we have only agricultural products to balance our advances of manufactured articles. Argentine grain is admitted to this country free of duty, and, together with meat and hides, furnishes the chief exports of the country. We witnessed the demoralizing effect of the receipt of corn from Argentine two years ago, in spite of the fact that only a comparatively small amount was imported. Facing a growing national debt, more and more grain would be sent to this country, and, to find a market, would have to be offered at a low price. During the five years, 1909 to 1913, Argentine corn has sold in Liverpool at about an average of five cents per bushel less than American corn of the same quality. The freight rates are approximately the same. The difference in wheat prices is even greater. From January 1 to November 11, 1915, Argentine exported 92,992,000 bushels of wheat. Any attempt to direct this grain to our ports would practically bankrupt our farmers, who in average years could not stand a general decrease of five cents a bushel. To attempt to balance our Argentine trade under these conditions is unthinkable.

The only alternative is for American capital to find investment in Argentine to take care of the surplus balance. Argentine has tremendous possibilities of development, comparable to those of our Western States 50 years ago. Money is at high rates and securities are good. Unless American bankers and capitalists are ready to take up Argentine securities in payment of Argentine indebtedness, any extensive development of trade in that quarter would be at the expense of our farmers and the grain trade. This is a side of the question which has not had the publicity it deserves but, it seems to us, is the crux of the whole problem. When your newspaper boosts the Argentine market, just ask the editor how our commodities are going to be paid for.

EDITORIAL MENTION

Have you ordered your paint and whitewash yet? It's getting near time to clean up.

New members of the National Association are averaging about one a day. Have you got yours yet?

Plenty of rain in the Southwest seems to have improved prospects. In the Central and Eastern States, however, pessimism reigns supreme.

The American Milling Company of Peoria is boosting for water transportation and facilities for handling it. This is a bet that river towns cannot afford to overlook.

Employees of Chicago grain firms may still do business on their own account without consent of their firms. More progressive boards have made this impossible, why should Chicago hold back?

Are you ready for that thunder storm? How are your lightning rods? A recent report from Wisconsin: Out of 174 losses from lightning, 165 of the buildings were without lightning rods.

The poor winter wheat stand in some sections is probably due to poor, untested seed rather than to winter killing. But negligence can almost always find a goat to drive into the wilderness.

For general interest the programs of the Illinois and the Kansas Associations are close rivals and reach a high mark in educational value. Look them over in this issue and then dust off your grip.

Grain elevators put and keep more towns on the map than any other one commercial interest. The elevator is also often responsible for the kind of a town it is. Some elevators do not brag about this part of it.

An effort is being made in North Dakota through the State Board of Railway Commissioners to make elevator storage charges uniform throughout the state. This is a good move and should be taken up throughout the country.

Colonel George Fabyan, who owns a large estate on the Fox River in Illinois, is nearly as good an advertiser as T. R. But along with his idiosyncrasies Col. Fabyan is doing some practical things. He has an agronomy specialist working for him, who is endeavoring to produce a beardless and forked head wheat. Here's grease to his elbow.

It was rather unfortunate that our first grain exports to Italy in any considerable quantity should have been so unsatisfactory, due to a lowering of inspection standards for the export grain. This happens at a time when much energy and money is being expended on building up our export trade. But it is a thing that happens in other lines of trade, too. As a matter of fact, the great mass of American manu-

facturers and exporters are not merchandizers, but opportunists.

Now that the pork barrel has been filled and duly passed upon, will Congress have time to notice the Rubey and the Pomerene Bills? They may if you keep urging it. If you haven't written your congressmen and senators about these bills do it now.

The Farmers Grain Dealers Association of Minnesota, at its recent meeting, denounced the present system of Government crop reports. A conspicuous part of the proceeding, however, was in their failure to suggest a better system. But that is different again.

Canadian grain in bond has been handled in this country in greater quantities than ever before. But so it has through its own ports and everywhere else. The yield overtaxed Canadian facilities for handling all the way from the farm to the export elevators.

Why do some seed men spend hundreds of dollars advertising their seeds, and then buy a lot of truck that will not germinate? One sale of poor seed will undo the work of much expensive publicity. Don't be in the "penny wise, pound foolish" class. Test seed before buying.

Recent newspaper reports from England, Holland, and Scandinavia indicate that grain supplies are getting low and that there will be large purchases by all countries at an early date. Great Britain will make an effort to get her supplies from the colonies, the other countries will come to us.

Commercial bodies of all kinds and in all parts of the country have signified their opposition to the proposed repeal of the mixed flour law. The integrity of wheat flour is an important matter, and the consumption of corn would not be increased by half of one per cent if mixing were allowed.

When the flow of mud from Mt. Lassen cut off railroad communication into Hat Creek Valley, Cal., the supply of tobacco gave out and the smokers and chewers had to use alfalfa leaves as a substitute. They had probably used plenty of it before but hadn't known it. Alfalfa is one of our most popular tobaccos.

Raids on bucket shops continue, thanks to the efforts of the Chicago Board of Trade and the New York Stock Exchange. Following the Ohio clean-up of two months ago, 13 shops in Pittsburgh and other Pennsylvania towns were raided and fined \$100 each. This lets them down easy, but it may be effective as a warning.

Suggestion for local meetings: 1. Merchandising Practice—(buying unripe corn—contracting for growing grain—buying acreage—reciprocal square deal—handling grain without waste—consignment vs. sales to arrive—hedging). 2. Elevator Practice—(value of cleanliness—power—bookkeeping system—weevil and rat extermination—scales and weights—car supply—coopering). 3. Customers and Patrons—(good roads—standard county varieties

of grain—the county agent idea—the value of friendships). 4. Sidelines—(flour and feed—coal—building supplies—general farm supplies—seed—advertising).

Grain dealers in Chihuahua sold considerable hay and corn to the United States army recently, and received therefore real money, probably the first they had seen in some time. But of course that state of things could not last long in Mexico. Carranza immediately requisitioned all supplies and paid for them in his own currency, which is worth about three cents on the dollar. How would you like to be a grain dealer in Chihuahua?

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912

of "American Elevator & Grain Trade," published monthly at Chicago, Ill., for April 1, 1916.

State of Illinois, County of Cook, ss.—

Before me, a notary public in and for the state and county aforesaid, personally appeared A. J. Mitchell, who, having been duly sworn according to law, deposes and says that he is the business manager of the "American Elevator & Grain Trade," and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, printed on the reverse of this form, to-wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher—Mitchell Bros. Pub. Co., 431 S. Dearborn St., Chicago, Ill.

Editor—Richard Pride, 1352 Norwood St., Chicago, Ill.

Managing Editor—Newton C. Evans, 3451 N. Harding Ave., Chicago, Ill.

Business Manager—A. J. Mitchell, 4820 Kimbark Ave., Chicago, Ill.

2. That the owners are: (Give names and addresses of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent or more of the total amount of stock):

A. J. Mitchell, 4820 Kimbark Ave., Chicago, Ill.

A. H. Mitchell, 4820 Kimbark Ave., Chicago, Ill.

M. W. Mitchell, 506 M St., N. W., Washington, D. C.

M. B. Mitchell, Ottawa, Ill.

John E. Bacon, 818 Wilson Ave., Chicago, Ill.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages or other securities are: (If there are none, so state.)—None.

4. That the two paragraphs next above, giving the names of the owners, stockholders and security holders if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

5. That the average number of copies of each issue of this publication sold or distributed, through the mails or otherwise, to paid subscribers during the six months preceding the date shown above is— (This information is required from daily publications only.)

A. J. MITCHELL,

Business Manager.

Sworn to and subscribed before me this 22d day of March, 1916.

MICHAEL J. O'MALLEY.

(Seal.) (My commission expires March 8, 1920.)

Note.—This statement must be made in duplicate and both copies delivered by the publisher to the postmaster, who shall send one copy to the Third Assistant Postmaster General (Division of Classification), Washington, D. C., and retain the other in the files of the post office. The publisher must publish a copy of this statement in the second issue printed next after its filing.

C. W. URMSTON
Buffalo.

NEWS OF THE TERMINAL MARKETS

W. C. MITCHELL
Duluth.

ADOPTS NATIONAL RULES

The members of the Board of Trade of Louisville, Ky., have voted to adopt the trade rules of the Grain Dealers' National Association.

OFFICERS OF MILWAUKEE CHAMBER OF COMMERCE

At the annual election of officers in the Milwaukee Chamber of Commerce held early in April, C. A. Krause was re-elected president; H. H. Petersen, first vice-president; J. C. Crandall, second vice-president.

Directors—W. A. Hottensen, J. F. B. Buerger and Albert R. Taylor.

MINNEAPOLIS SHIPPERS' ASSOCIATION

The Minneapolis Grain Shippers' Association has been formed at Minneapolis, Minn., to look after matters of grain reports. Officers elected are: W. T. Fraser, president; F. J. Seidl, vice-president; W. E. Mereness, secretary and treasurer. The executive committee consists of the officers and G. M. Charles and Ralph Bruce.

TRAFFIC BUREAU IS ORGANIZED

A traffic branch has been organized by the members of the Grain and Hay Exchange of the Cincinnati Chamber of Commerce. Its purpose is to work with the Traffic Department of the Chamber of Commerce in the solution of traffic questions affecting the grain and hay trade. Frank F. Albrecht was chosen president of the branch and F. L. Watkins, secretary.

JOB LOT TRADING POPULAR

The volume of orders received by commission merchants to fill trades in small lots has been very large on the Chicago Board of Trade since the inauguration of the system a short time ago. Traders claim that the volume of trades is increasing rapidly, showing its popularity, and that orders to buy and sell can be executed at about the same prices as in the larger quantities.

EMPLOYEES CAN TRADE

A short time ago the directors of the Chicago Board of Trade adopted a rule that no member of the Board might either accept or clear trades, or accept orders to be executed for, or on behalf of the employe of any other member, unless that member first gave his consent in writing. There were so many objections raised to the rule that the matter was submitted to a vote of the entire membership, resulting in the defeat of the measure by a vote of 465 to 226.

A MARKET OPINION

"Dry weather in Nebraska was a feature in the market. There was some green bug news from Oklahoma. Government weekly weather and crop report confirms heavy damage to winter wheat and states that the season is 10 days late. Export business was said to have been checked by the advance during the past two days. Forecast is for scattered showers in many sections, and it is likely crop reports will be somewhat more favorable during the next few days. We believe, however, that wheat will gradually gain strength as the outside trade becomes more interested, and look to see much higher prices during the coming year.

"Trade in corn was light and not much interest in the market. Argentine news bullish. Cash demand slow here as well as in other markets. Coun-

try offerings light, but there were some indications of an increased movement during the next two or three weeks.

"The oats market was strong early in sympathy with corn and wheat, and also on reports of export business. Oats seeding is progressing favorably, with soil condition favorable and prospects for a large acreage. We expect to see an increased movement of oats in the near future and lower prices eventually."—Sawers Grain Company, Chicago, April 13.

GETTING IN THE LIGHT

Sometimes a grain man finds the spotlight of publicity thrown on him suddenly because of some sensational circumstance, but the greater number who are now in the forefront and center of the stage



TRAVE ELMORE

have worked their way there gradually and unobtrusively from the back drop of the wings. In the ever-changing position of the players in the great grain trade drama which is so vital to the life of the world, the movement of this actor or that is scarcely noticed until we become aware that a new figure is in the limelight and a new voice speaking the leading lines.

This has been the experience of Trave Elmore, head of the St. Louis office of the Elmore-Schultz Grain Company. John Schultz, of Schultz-Baujan & Co., of Beardstown, Ill., is president of the firm, and U. J. Sinclair, of Ashland, formerly a director of the Illinois Grain Dealers' Association, is secretary. But Mr. Elmore holds down the St. Louis end and has taken a prominent place in that growing market. He was born and raised at Ashland, Ill., and after finishing his education at the University of Michigan entered the grain business with his father, forming the V. C. & Trave Elmore Company, which operated a line of 10 country elevators in the state. Four years ago he opened the St. Louis office of the present firm and has built up there a large consignment business. The firm operates the Western Elevator, with 50,000 bushels' capacity, and has a large and efficient office and floor force to take care promptly and well of all the business that comes. They are members of the Illinois, Missouri, and the Grain Dealers' National Associations.

NEW KANSAS EXCHANGE

The grain merchants and millers of Concordia, Kan., have organized the Concordia Grain Exchange. The officers are: J. M. Decker, president; W. H. Beatty, vice-president; C. N. Lave, treasurer; O. M. Wasmer, secretary.

ELECTION AT FORT WORTH

At the annual meeting of the Fort Worth Grain & Cotton Exchange, Fort Worth, Texas, held early in April, W. W. Manning was elected president of the organization, Tom B. Owens, vice-president; B. B. Smith, treasurer; E. B. Wooten was reappointed secretary, J. E. Robinson, chief inspector, and C. B. Wright, assistant.

The new directors of the Exchange are Chas. Little, Tom B. Owens, T. G. Moore, W. W. Manning and B. K. Smith.

FOR PREPAREDNESS

A gymnasium was recently opened by the newly organized Young Men's Athletic Club of the Board of Trade of the city of Chicago. Fitting ceremonies were held in the club's rooms in the Board of Trade Building to mark the occasion, which included a fast bout between the American lightweight, Mr. Henry Bantam, and the English champion, Mr. Dilworth Ducrow. We doubt hereafter if there will be any rough stuff pulled "on 'Change," as all the Board special policemen will have at their command an army of "bouncers."

NEW YORK NEWS

"Railroad conditions are decidedly improved as compared with those existing a month ago," say L. W. Forbell & Co., of New York in letter of April 10, "but the movement of Eastbound grain is still subject to restriction as to quantity and cannot be moved without authority of the receiving road. Liberal sales reported for export, but they are mainly Canadians because of their superiority in quality and being somewhat lower in price. Seaboard clearances continue most liberal and so far are believed to contain but few Canadian oats."

CHICAGO OATS MARKET

Rumsey & Co., of Chicago, say of oats in letter of April 13:

"New crop deliveries in this cereal have been the center of the most trade today, with a good demand on the decline, with offerings likewise free on the slight advances. The next few weeks will also see much changing in holdings of the May contract, and until this is out of the way we believe no permanent advance will be experienced, but the uncertainty as regards the new crop will bring in much investment buying of both July and September oats on the sharp dips."

LOW APRIL CONDITION RARELY IMPROVES

"The March 1, 1916, stocks of U. S. wheat on farms, held by country mills and elevators, and in the visible totaled 456,000,000 versus 288,000,000 one year ago (increase 168,000,000). The April 1, 1916, winter wheat outlook is 500,000,000 versus a final result of 655,000,000 for 1915 (decrease 155,000,000). The Government guess that 146,000,000 of the 1915 crop was unfit for milling suggests that around 30,000,000 poor wheat may remain on the farms of the 'rain damaged' states.

"While war persists and European crop statistics continue vague, wheat swings of 10 to 15 cents or

more should not surprise. Large advances of course are often followed by liberal reactions. The immense damage to winter wheat suggests that wheat prices are to remain well above the dollar level. A low April condition rarely improves. An April, 1912, condition of 80.6 dropped to 73.3 in July."—E. W. Wagner & Co., Chicago. From April letter.

NEW EXCHANGE BUILDING AT MINNEAPOLIS

The members of the Minneapolis Chamber of Commerce have decided to make a number of changes to better house the grain merchants of that market. The old Chamber of Commerce Building will be torn down and a new \$1,000,000 structure put up in its place. In addition to this building work will be commenced at once on a six-story addition to the Chamber of Commerce Annex Building covering ground of 80x50 feet on property that the Association owns. It will be built so that the present Exchange room can be extended out over it if that is thought to be desirable at a later date.

THE BOARD OF TRADE BUILDING

A number of leading architectural firms in Chicago have been working on general plans for the new Chicago Board of Trade Building and some of the plans are already in the hands of the Building Committee.

As soon as the Committee accepts a plan the architect will be instructed to proceed with the details and it is expected that the work of tearing down the old structure will be under way by fall.

Joseph P. Griffin, president of the Board, has appointed J. H. Jones as a member of the Building Committee, to succeed the late Edw. A. Nickels. The other members are B. A. Eckhart, Jas. A. Patten, Geo. M. Reynolds and Jos. Simons.

CORN PRODUCTS ELECTS OFFICERS

At the annual stockholders' meeting of the Corn Products Refining Company held in Jersey City, N. J., recently the following directors were re-elected: A. B. Boardman, W. H. Nichols, Jr., C. M. Warner, G. E. Mahanna, E. B. Waldom. The board organized later and re-elected the former officers.

The entire sales of the company last year amounted to \$35,000,000, a considerable increase over the previous year, and it is stated that the grind at the five plants of the company is now about 100,000 bushels daily, which is expected to be increased in the early future. It is not expected that the decision of Judge Hand in the Corn Products Refining Company dissolution suit will be made before the fall.

CHANGE IN RULES

The members of the Minneapolis Chamber of Commerce have voted to amend the rules of that body to conform to those of the Chicago Board of Trade in the matter of purchases and sales of wheat, corn and oats for future delivery, viz., \$7.50 for each 5,000 bushels or multiples thereof, and \$1.50 for each 1,000 bushels, or multiples thereof.

The rules were amended also to provide that on all sales of rye for future delivery No. 2 rye, as established by the Joint Board of Grain Appeals, or other properly constituted authority of the state of Minnesota, shall be considered as the contract grade.

The present grades of No. 4, No. 4 yellow and no grade corn were also changed to grades No. 5 yellow, No. 5 mixed, No. 4 white, No. 6 yellow and sample grade.

LOSSES ARE CONCEDED

Pope & Eckhardt Company of Chicago reports in letter of April 13 on wheat:

"The trade on this side again ignored the indifferent attitude in the United Kingdom and the decline there, in the face of strength in all American markets and at Winnipeg. Developments today reflect a very moderate business for shipment, some via the Gulf at sharp declines from previous prices, but these bearish factors were all more than offset by the disposition to look only upon the setbacks to the growing crop. The trade concedes the extreme losses in most of the central area in Illinois; experts reporting from Ohio and northern Indiana find also a very unsatisfactory outlook; Nebraska needs rain very badly and until this relief

comes it will be difficult to analyze the position of the crop in that state. The Iowa Weather Bureau says there is no doubt of serious damage to fall sown grain and the winter wheat area greatly reduced. Cash trade here was small to millers."

LARGE SPRING WHEAT CROP POSSIBLE

"Large winter and spring wheat crops do not generally come the same season. Last year was an exception. Some think the winter wheat crop this year may be like 1912, when it was only 400,000,000 bushels. It was 655,000,000 in 1915 and 685,000,000 in 1914. Spring wheat crop in 1915 was 356,000,000 but only 206,000,000 in 1914. In 1912 it was large, being 330,000,000 bushels on 19,243,000 acres. Acreage for the 1915 crop was only 19,445,000 acres. No seed was sown until the middle of April last season. Acreage can be as large as last year. Some say the wheat fields there are in better condition than a year ago. June will be the first official guess on spring wheat. Condition generally declines in June."—C. A. King & Co., of Toledo, from market letter of April 10.

BENNETT LETTER

James E. Bennett & Co., Chicago, report in letter of April 13:

"Good demand for cash wheat at Minneapolis from mills and are reported as good buyers of Canadian in competition with foreigners due to scarcity of domestic spring. Outside trade has broadened considerably and sentiment is more favorable to the buying side.

"Market for corn has shown a little strength due to the firmness in wheat, but fluctuations have been rather narrow and prices have held near previous finish. Argentine news rather bullish and country offerings are light, but the slow cash demand and liberal stocks militate against higher prices. Material declines, however, are not anticipated for the present but holders should take advantage of any good upturn to secure profits."

FOREIGN DEMAND LIGHT

"The reports of damage to wheat carry so much conviction that the market is responding to this influence and disregarding the minor fact that the foreign demand at present seems to be light. We believe as the season proceeds and facts materialize that the demand, both domestic and foreign, is likely to become keen and considerably higher prices result.

"There was little of a vital character in the news on corn, receipts continuing moderate and the demand fair. There was said to be some export inquiry. Argentine advices indicated a small exportable surplus as compared with the previous year. Some liquidation is likely to occur in the May, which may have a depressing effect, but we believe purchases of the July on setbacks afford good opportunities."—Ware & Leland, Chicago. Letter April 13.

LOW PRICED WHEAT NOT EXPECTED

Clement, Curtis & Co., of Chicago say of wheat in April letter:

"The wheat trade has not been so much impressed lately with the huge supplies available for the importing countries and has been giving some attention to the damage to the winter wheat and the fear of short acreage in the spring area both in this country and in Canada. However, there has not been a holding back of wheat by the producer and this may be largely due to the generally poor condition of the grain in the winter wheat belt. The American visible is now very high for this period of the year and considerable enlargement in the exporting line will be necessary to reduce the supplies materially. This country requires 625,000,000 bushels of wheat for bread and seed and until the crop impairment becomes of a character grave enough to affect domestic needs, the market will be more or less under the influence of the large supplies.

"Europe has in sight for her needs sufficient wheat to run her until next winter without calling upon this country to furnish any large amount—the only problem in the market is securing sufficient shipping

to handle the Argentine and Australian surplus. Lately there has been a considerable movement of wheat to Europe in excess of needs which suggest that advantage is being taken of the present comparatively low prices to build up quite a supply in reserve.

"As long as the war continues a relatively low price for wheat is hardly to be expected. If the great conflict should end this fall Europe would have no adequate supplies until the following season, when its new crops came into use, and the pressure upon the surplus producing countries would be very great for many months. It is this war feature that places the wheat market in an unusually nervous condition where clearness of vision is impossible."

LIMIT TIME OF REINSPECTION

The following rule has been adopted by the Board of Directors of the New Orleans Board of Trade, Ltd., New Orleans, La.:

"When grain reinspection is required, 48 hours' notice must be given after original inspection (date of inspection not to count), excepting in cases where, because of over-loading of cars, or other physical difficulties, the inspector had not been able to secure proper sample of the grain. Or where evidence of plugging is shown, or where grain has been damaged after inspection, by leaky roof, or other defects in the car.

"In case the shipper desires reinspection on any grain misgrading, it shall be his duty to so advise the buyer prior to the arrival of the grain at destination. Otherwise, it shall not be incumbent on the buyer to give special notice of misgrading."

DAMAGE AREA INCREASING

"Australia reported beneficial rains and the government urging farmers to seed the largest possible acreage. Some inquiry was reported for wheat at the seaboard, prompt forwarding. Omaha reported 100,000 bushels worked. Minneapolis reported a good demand for cash wheat with local and outside mills buying. Stocks there decreased 490,000 bushels for four days compared with 380,000 bushels decrease in the like period a year ago. Reports from the soft wheat sections were uniformly unfavorable. An increasing number of like character came from Nebraska and the damage area is increasing with the advent of growing weather. Drought also is complained of in that section. Statistical news and that concerning old crop supplies generally continues bearish, but the new crop outlook is creating a lot of bullish sentiment that may carry the advance further."—Harris, Winthrop & Co., Chicago. From letter of April 13.

CHANGES IN MEMBERSHIP

Baltimore.—Lewis G. Lederer has been granted a membership in the Chamber of Commerce, while the membership of Theo. G. Lurman has been transferred. Reported by Secretary James B. Hessong.

Chicago.—Memberships in the Board of Trade were recently granted to Frank C. Park, Henry C. Wilson, L. E. Duncan, Robt. D. Flood, Edw. H. Morgan, E. J. Martin, H. M. Beazell, Frank M. Day and Thos. B. Hunter. H. E. Conklin, Chas. Griffin, Chas. R. Leonard, Jno. B. Pierce, Chas. B. Dicks, Albert H. Smith, Chester E. Clapp, L. L. Carter and F. A. Bowles have transferred their memberships. Reported by Secretary J. C. F. Merrill.

Duluth.—M. W. Smith, A. B. Traeder, John A. Lamb, Chas. P. Burdeau and G. P. Ballou have been elected to membership in the Board of Trade. The memberships of T. H. Hagen, H. D. McCord, G. L. Douglass, Jr., and John A. Savage have been withdrawn. Reported by Secretary Chas. F. MacDonald.

Kansas City.—Harold A. Merrill has been admitted to the Board of Trade on transfer from Phil Cary and Kenneth G. Irons on the transfer of H. H. Steele, deceased. Reported by Secretary E. D. Bigelow.

Milwaukee.—New members in the Chamber of Commerce are: Jas. A. Butler and Lawrence A. Lowell. A. L. Flanagan, Add'l, and Robert E. Tearse have transferred their memberships. Reported by Secretary H. A. Plumb.

Memphis.—A. C. Roberts of the Roberts Grain Company was admitted to membership on the Merchants' Exchange. Reported by Secretary N. S. Graves.

New York.—The following have been elected to membership in the Produce Exchange: Fred A. Heyward of Norris Grain Company; Roy L. Ellerton, Morey & Ellerton; Chas. W. Forbes, E. W. Wagner & Co.; Edgar F. Richards, John T. Fahey & Co.

PRICES LOW ENOUGH

"Can't help but feel friendly to wheat under existing conditions. Expect to see days when recessions will take place, as off and on you are apt to get favorable reports, but on the break think purchases safe.

"It is shown that percentage of winter wheat to be plowed up will be quite large, and the probability of reduced spring wheat acreage. Naturally, for the present at least, extended declines seem remote. As a matter of history average crop declines from April to harvest.

"In corn there is a feeling of uneasiness, with bears probably helped by the visible supply and the prospects of liberal deliveries, from which there is an inclination to run away. The movement is light—fading away. Talk of poor seed and lateness of season for planting.

"Cash handlers' views based on cash demand and stocks are plausible, but with strong interests in long corn apt to accept deliveries and likelihood of export demand on breaks, small quantity of seed corn and late season we have a rather perplexing situation to contend with in corn.

"Rather easy tone is apparent in oats because of the progress that is being made in seeding, but the prices are not high, and, in fact, considering values for other grains, low enough. For the present we don't look for much change, and if the market permits picking them up a little cheaper we would take hold."—J. A. Edwards & Co., Chicago, Letter of April 13.

TERMINAL NOTES

Charles E. Lewis & Co., of Minneapolis, Minn., have opened a branch office at Minot, N. D.

Archibald W. Houston has left Harris, Winthrop & Co., of Chicago, to go with Thomson & McKinnon.

H. H. Newell, manager of the Rogers Grain Company of Chicago, is home from a three weeks' visit in the South.

The Powell Wall Herbert Company of Chicago, Ill., has been incorporated to deal in grain, provisions and cotton.

W. O. Sanderson has been appointed lake grain agent of the Lehigh Valley Railroad, with headquarters at Buffalo, N. Y.

William Falloon, formerly in the feed business at Pittsburgh, Pa., has become associated with B. McCracken & Son of Pittsburgh.

E. E. Roahen Grain Company of Kansas City, Mo., has added J. F. Leahy to the company's line of Western travelers among the grain trade.

James C. Murray, manager of the grain department of the Quaker Oats Company of Chicago, is home from a month's rest at Pinehurst, N. C.

Edward A. Doern, secretary of Pope & Eckhardt Company of Chicago, returned the first part of April from a short trip in the East and South.

Charles Beardsley of the Picker & Beardsley Commission Company of St. Louis, Mo., was a recent visitor on a number of Eastern exchanges.

Edgar Black, son of A. B. Black, well known Eastern grain man, has become connected with the grain firm of Charles Kennedy & Co., of Buffalo, N. Y.

J. B. Becker of the Becker-La Bree Company of Duluth, Minn., has moved to Minneapolis, Minn., and has charge of the company's affairs at that point.

It is planned to reorganize and enlarge the scope of the Chamber of Commerce of Riverside, Cal. Among those interested in the proposed increase in membership and strengthening of the finances of

the institution are Henry L. Graham, vice-president and manager of the Riverside Milling & Feed Company, and C. W. Hickok.

Logan & Bryan of Chicago now have a direct wire service to Bisbee, Ariz., a growing mining district. L. J. Overlock will act as their correspondent at that point.

L. W. Gifford, recently manager of the Cedar Rapids Grain Company of Cedar Rapids, Iowa, has gone with the Taylor & Patton Company of Des Moines, Iowa.

Geo. E. Marcey, president of the Armour Grain Company of Chicago, Ill., recently returned home after a two months' vacation on his fruit ranch near Pasadena, Cal.

The Flanley Grain Company of Omaha, Neb., has opened a branch office at Milwaukee, Wis. T. W. Peterson, formerly in the company's office at Sioux City, Iowa, is in charge.

The business of the Louisville Hay & Grain Company of Louisville, Ky., has been taken over by C. S. Goff who will continue the conduct of its affairs under the old firm name.

T. D. O'Brien, formerly with Harris, Winthrop & Co., of Chicago, has become associated with Clement, Curtis & Co. of Chicago and will represent them on the floor of the Chicago Board of Trade.

George E. Smith, formerly connected with the office of S. Zorn & Co. of Louisville is again associated with that firm after an absence of two years engaged in the grain business in Chicago.

E. Lowitz of Chicago has opened a branch office at Jacksonville, Ill. The office will be under the management of A. R. Morgan and quarters have been secured in the Ayres National Bank Building.

C. G. Burson, manager of the Traffic Department of the Grain & Hay Exchange of Pittsburgh, Pa., attended the annual meeting of the National Industrial Traffic League held at Baltimore, Md., early in April.

The Kemper Grain Company of Kansas City, Mo., and Wichita, Kan., has opened a branch office at Hutchinson, Kan., in the Rorabaugh-Wiley Building. Walter Hastings, formerly of Wichita, is manager of the branch.

R. O. Yates and M. E. Hinman, members of the Hutchinson Board of Trade of Hutchinson, Kan., and formerly engaged in the milling business at that point, have formed a company to engage in the grain business there.

L. A. Underwood, a familiar figure in the corn market on the New York Produce Exchange for many years, has taken the position with Knight & McDougal of Chicago and New York formerly occupied by Edward W. Bucken.

E. R. Gardner, chief grain inspector of the Memphis Merchants' Exchange, has moved his office from the Exchange Building to quarters at Shelby and Calhoun Streets, a more convenient point to the railroads and the warehouse district.

It will be St. Patrick's day in th' mornin'. On the 17th day of last month friends and patrons of Southworth & Co. of Toledo received a card on which was printed in green characters: "May the only rocks you ever throw at us be Sham-Rocks."

Mr. and Mrs. Willis E. Shelden of Jackson, Mich., passed through Chicago April 3 on their way home from Havana and Palm Beach, Fla., where they spent the past six weeks. Mr. Shelden had been quite ill and went South to recuperate.

The corporation known as the Beal-Vincent Grain Company of Omaha, Neb., has been dissolved by mutual consent. Rudolph Beal will remain in the grain business under the firm name of the Beal Commission Company and C. Vincent continues under the style of the Vincent Grain Company.

It is expected that the need of a public terminal elevator at Wichita, Kan., will soon be met by an up-to-date house. A number of the large grain men and millers have interested themselves in the project and the committee to draw up plans for the elevator is composed of L. W. Clapp, H. V. Wheeler, H. E. Case, W. F. McCullough, J. L. Powell, J. W.

Metz, Earle Evans, J. E. Reese, E. G. Robertson and Walter F. Innes.

The Hodgson-Davis Grain Company of Kansas City, Mo., has moved from the fourth story to larger quarters on the ground floor of the Board of Trade Building.

F. P. Smith & Co., grain brokers, of Decatur, Ill., have sold their business to L. Earl Duncan of 450 West Olive Street, who has been employed by them for six years. Mr. Duncan was elected a member of the Chicago Board of Trade last week.

The capital stock of the W. H. Wright Grain Company of St. Louis, Mo., has been increased to \$20,000 and the membership of the firm augmented by the entrance of F. A. and H. H. Aid, who have been doing business heretofore as Aid Brothers.

L. F. Gates and George Booth of Lamson Bros. & Co., Chicago, left recently on a month's vacation to be spent mostly among the mountains of Tennessee and the South. They expect to sail from Savannah, Ga., to New York on the return trip.

The members of the Kansas City Board of Trade will shortly vote on the question of reducing the minimum amount of trades to 1,000 bushels instead of 5,000-bushel lots as at present. The proposed commission on the smaller lot is ¼ cent a bushel.

The Consumers' Grain Company has just been formed at Peoria, Ill., to do a general grain business. Samuel Clarke Grier is president of the company, his associate being Theodore Jacobs, late of the Cole Grain Company, offices in the Hall Building opposite the Board of Trade.

The Great Lake Terminal Elevators Company, Ltd., of Winnipeg, Man., has been organized with a capital stock of \$800,000 and will erect a larger elevator at Ft. William. The provisional directors are R. Siderfin, E. B. Eadie, John Ledingham, W. J. Allen, H. Spencer.

D. V. Heck, president of the Grain and Hay Exchange of Pittsburgh, Pa., entertained the members of that organization at lunch at the William Penn Hotel recently on the occasion of his return from a trip to Hawaii. Following the luncheon he gave a very interesting account of his trip.

Ware & Leland of Chicago, Ill., have secured new quarters for their Milwaukee office in the Northwestern Mutual Life Building at 381 Broadway. W. O. Forker is in charge of the grain department and Frederick Murphy, formerly with Plympton, Gardner & Co., of Boston, manages the department of stocks and bonds.

E. G. Hadden Company, bankrupt grain firm of Milwaukee, Wis., made an offer of 10 per cent in settlement of claims against the firm and this was accepted by the majority of creditors. The settlement awaits confirmation by Judge F. A. Geiger in the Federal Court. The total number of claims filed were 95, involving \$51,903.88.

The members of the Winnipeg Grain Exchange of Winnipeg, Man., recently presented the 61st Battalion, Canadian Volunteers, with \$1,700 to be applied on the purchase of additional comforts for the men over the regular equipment, while in active service. This is the third battalion which the Exchange has assisted.

At the recent annual election of officers of the Board of Trade Fellowship Club of Chicago Arthur J. Flynn was elected president; William Collins, vice-president; J. M. Scheeran, secretary. Thomas Costello, R. W. Darcy, John Spellman, Ray Burke and Michael J. Ryan were elected directors. The club is a benevolent organization composed of Board of Trade clerks.

The Bingham-Hewett-Scholl Company has been incorporated at Indianapolis, Ind., to carry on a general receiving and shipping business in grain. The stockholders, members and directors of the firm are Harry H. Bingham, president; Fred W. Scholl, vice-president and treasurer; Leonard A. Hewett, secretary. The firm has acquired the 200,000-bushel elevator of L. H. Jordan, known as the Indiana elevator, located on the Pennsylvania Railroad, and which has been operated in the past by Jordan & Scholl. This is a very modern house with liberal

tracking facilities. Harry H. Bingham and Leonard A. Hewett also conduct the Bingham-Hewett Grain Company at Louisville, Ky., at which point they have been doing business under this name since 1906. Mr. Bingham will manage the Indianapolis office, Mr. Hewett remaining in charge at Louisville.

The Maney Grain Company has been organized as an auxiliary to the Maney Milling Company at Omaha, Neb. The company will handle grain independently of the mill and plans are being considered for the building of a concrete terminal elevator at Omaha or Council Bluffs for the exclusive use of the grain company.

Rumsey & Co., grain merchants of Chicago, Ill., have engaged E. G. Long to represent them in the territory heretofore covered by A. L. Cox, whose death occurred a short time ago. Mr. Long was lately manager of the Lytton Farmers' Elevator Company at Lytton, Iowa, and will make his headquarters at Marshalltown, Iowa.

Henry M. Brouse of Cincinnati, Ohio, was recently appointed by the Grain and Hay Exchange of the Cincinnati Chamber of Commerce a committee of one to meet with the members of the Trade Rules Committee of the Grain Dealers' National Association at its annual meeting in Baltimore next October, at which time the Committee will consider the question of uniform rules for grain exchanges.

Donald Edwards, son of J. A. Edwards, has been admitted to membership in the Chicago grain firm of J. A. Edwards & Co. J. A. Edwards, one of the best posted grain men on the Chicago Board of Trade, remains at the head of the firm but will place more responsibility for the management of the business on his two sons, Donald and Kenneth, who have been associated with their father for some time.

RECEIPTS AND SHIPMENTS

Following are the receipts and shipments of grain, etc., at leading terminal markets in the United States for the month of March, 1916:

BALTIMORE—Reported by James B. Hessong, secretary of the Chamber of Commerce:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	4,266,940	1,384,845
Corn, bus.....	2,777,301	3,939,278
Oats, bus.....	3,693,272	2,653,052
Barley, bus.....	962,239	289,610
Rye, bus.....	896,583	825,644
Hay, tons.....	6,576	4,482
Flour, bbls.....	245,201	111,721

CHICAGO—Reported by J. C. F. Merrill, secretary of the Board of Trade:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	9,790,000	3,624,600
Corn, bus.....	8,212,000	4,928,000
Oats, bus.....	8,587,000	11,569,000
Barley, bus.....	3,219,000	1,981,000
Rye, bus.....	373,000	141,000
Timothy seed, lbs.	2,167,000	4,129,000
Clover seed, lbs.	1,123,000	900,000
Oth. gr. seed, lbs.	1,723,000	1,465,000
Flax seed, bus....	51,000	5,000
Broom corn, lbs..	775,000	1,523,000
Hay, tons.....	28,044	31,690
Flour, bbls.....	1,027,000	702,000

CINCINNATI—Reported by W. C. Culkins, supt. of the Chamber of Commerce:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	414,429	290,582
Corn, bus.....	873,160	701,316
Oats, bus.....	848,871	553,397
Barley, bus.....	99,308	41,309
Rye, bus.....	42,932	44,175
Timothy seed, lbs.	2,861	2,415
Clover seed, lbs..	3,711	7,516
Oth. gr. seed, lbs.	5,670	14,100
Flax seed, bus....	.....	151
Broom corn, lbs..	124,798	289,508
Hay, tons.....	15,926	19,892
Flour, bbls.....	298,936	114,730

CLEVELAND—Reported by M. A. Havens, secretary of the Chamber of Commerce:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	42,887	59,954
Corn, bus.....	108,887	371,656
Oats, bus.....	287,206	336,675
Barley, bus.....	8,221	3,961
Rye and other cereals, lbs.	128,917	1,917
Hay, tons.....	5,978	4,391
Flour, bbls.....	105,709	62,407

KANSAS CITY—Reported by E. D. Bigelow, secretary of the Board of Trade:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	3,172,500	1,282,500
Corn, bus.....	3,298,750	493,750
Oats, bus.....	258,400	520,200
Barley, bus.....	294,600	57,400
Rye, bus.....	35,200	23,100
Kaffir, lbs.....	865,700	189,200
Flax seed, bus....	.....	11,000
Hay, tons.....	30,216	38,796
Flour, bbls.....	40,750	11,750

DETROIT—Reported by M. S. Donovan, secretary of the Board of Trade:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	195,000	254,000
Corn, bus.....	284,000	203,000
Oats, bus.....	219,000	297,000
Barley, bus.....	.....	1,000
Rye, bus.....	36,000	41,000
Flour, bbls.....	23,000	37,000

DULUTH—Reported by Chas. F. MacDonald, secretary of the Board of Trade:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	6,195,800	3,111,621
Oats, bus.....	1,418,695	419,243
Barley, bus.....	302,147	75,104
Rye, bus.....	37,756	12,460
Flax seed, bus....	76,974	262,977

INDIANAPOLIS—Reported by Wm. H. Howard, secretary of the Board of Trade:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	70,000	206,000
Corn, bus.....	1,564,000	1,146,000
Oats, bus.....	756,000	545,000
Rye, bus.....	5,000	6,000
Hay, cars.....	111	198

MILWAUKEE—Reported by H. A. Plumb, secretary of the Chamber of Commerce:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	1,607,500	200,000
Corn, bus.....	1,231,905	1,113,075
Oats, bus.....	1,951,940	3,131,200
Barley, bus.....	1,726,840	1,303,560
Rye, bus.....	171,100	174,640
Timothy seed, lbs.	210,000	402,602
Clover seed, lbs..	341,707	389,583
Malt, bus.....	293,400	174,800
Flax seed, bus....	17,930	55,660
Hay, tons.....	4,000	4,614
Flour, bbls.....	77,520	136,440

MINNEAPOLIS—Reported by H. W. Moore, statistician of the Chamber of Commerce:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	12,428,340	4,332,680
Corn, bus.....	647,470	1,431,650
Oats, bus.....	3,369,430	2,049,470
Barley, bus.....	3,534,720	1,663,750
Rye, bus.....	350,020	189,780
Flax seed, bus....	810,160	384,250
Hay, tons.....	4,570	3,941
Flour, bbls.....	113,673	45,539

NEW ORLEANS—Reported by W. L. Richeson, chief grain inspector and weighmaster of the Board of Trade:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	2,160,972
Corn, bus.....	535,591
Oats, bus.....	29,350
Barley, bus.....	3,500

NEW YORK CITY—Reported by H. Heinzer, statistician of the Produce Exchange:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	6,875,300	10,954,329
Corn, bus.....	653,200	894,784
Oats, bus.....	1,678,500	2,272,841
Barley, bus.....	939,350	697,697
Rye, bus.....	16,250	17,789
Timothy, clover and other grass seed, bags	814	985
Flax seed, bus....	358,000	.....
Hay, tons.....	23,311	*370
Flour, bbls.....	716,285	694,915

OMAHA—Reported by F. P. Manchester, secretary of the Omaha Grain Exchange:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	1,585,260	520,800
Corn, bus.....	2,802,000	996,000
Oats, bus.....	676,600	882,800
Barley, bus.....	36,400	58,800
Rye, bus.....	47,500	25,300

PEORIA—Reported by John R. Lofgren, secretary of the Board of Trade:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	312,000	879,000
Corn, bus.....	3,506,210	789,810
Oats, bus.....	442,300	950,500
Barley, bus.....	201,600	185,000
Rye, bus.....	54,000	9,600
Mill feed, lbs....	7,230	6,814
Seeds, lbs.....	120,000	90,000
Broom corn, lbs..	120,000	15,000
Hay, tons.....	6,870	3,940
Flour, bbls.....	211,900	251,200

PHILADELPHIA—Reported by A. B. Clemmer, secretary of the Commercial Exchange:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	3,806,501	1,204,829
Corn, bus.....	613,226	509,005
Oats, bus.....	478,767	2,886,970
Barley, bus.....	211,781	81,386
Rye, bus.....	44,074	95,599
Clover seed, bags	51	.....
Flax seed, bus....	31,666	60,112
Hay, tons.....	8,381	6,160
Flour, bbls.....	234,897	167,958

ST. LOUIS—Reported by Eugene Smith, secretary of the Merchants' Exchange:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	2,589,466	1,661,667
Corn, bus.....	1,819,910	1,352,100
Oats, bus.....	936,700	1,538,500
Barley, bus.....	72,000	86,400
Rye, bus.....	83,700	20,100
Hay, tons.....	16,875	25,565
Flour, bbls.....	454,075	283,760

SAN FRANCISCO—Reported by W. B. Downes, statistician of the Chamber of Commerce:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, ctls.....	162,773	137
Corn, ctls.....	11,050	5,006
Oats, ctls.....	43,398	48
Barley, ctls.....	351,327	217,519
Rye, ctls.....	2,022	.....
Hay, tons.....	11,081	1,495
Flour, bbls.....	169,416	51,788

TOLEDO—Reported by Archibald Gassaway, secretary of the Produce Exchange:

Articles.	Receipts	Shipments
	1916.	1915.
Wheat, bus.....	356,000	346,000
Corn, bus.....	495,600	348,000
Oats, bus.....	171,200	250,000
Barley, bus.....	1,000	1,000
Rye, bus.....	5,000	13,000
Timothy seed, bags	3,621	3,780
Clover seed, bags	8,539	10,700
Alsike, bags.....	628	1,114

IOWA FIRM REACHES OUT

The well established firm of L. B. Spracher & Co. of Sibley, Iowa, has recently completed a new house at George, Iowa, which is well equipped to take care of the grain at that station for some time to come. The new elevator is located on the Illinois Central Railroad and will enjoy the patronage of a rich grain region. It is in the northwest county of the state and provision is made for handling small grains as well as oats and corn. The latter will not figure prominently in the elevator's first year business, unless it buys corn from the Southwest for local consumption, for George is in the



L. B. SPRACHER & CO. ELEVATOR, GEORGE, IOWA.

midst of that unfortunate frost belt that caught so much of the corn in the milk. The small grains and oats are a good crop, however, and the house will not suffer unduly for lack of corn.

The elevator is square, covered with corrugated iron siding, the driveway being covered and located between the elevator and the corn crib, which is 40 feet in length with a capacity of 16,000 bushels. The wagon pit, which is all cemented under the floors so as to make it practically rat-proof, has a capacity of 300 bushels. An oil controller dump and a 16-foot dump scale complete the receiving equipment.

The elevator belt is furnished with 6x12-inch cups. A 200-bushel hopper scale measures the grain before it is distributed to the bins, and the shipping spout reaches the track beside the house. Power is furnished by an 8-horsepower gas engine.

The house is well planned and well constructed and the firm is quite satisfied with its prospects in the new location.

ABOUT 100,000 bushels of wheat have been sold by the Updike Grain Company of Omaha, Neb., for export to Europe.

THE Great Lakes Transit Company was organized recently capitalized at \$20,000,000 to control 85 per cent of passenger, packet freight and grain steamships of the Great Lakes. The company will have a fleet of 35 vessels with 150,000 tons' aggregate capacity.

TRADE NOTES

The Strong-Scott Manufacturing Company of Minneapolis, Minn., is increasing the manufacturing facilities of its business by adding a story on its main building.

The Bates Bag Filling Company of Chicago, Ill., has been incorporated with a capital stock of \$100,000 to deal in bags and machines for making bags and filling them.

Scott F. Evans, formerly a member of the grain elevator constructing firm of Moulton & Evans of Minneapolis, and recently secretary of the Diamond Iron Works of that city, has become the general manager of the Baltimore Pearl Hominy Company of Baltimore, Md.

The Invincible Grain Cleaner Company, Ltd., of London, England, was recently registered to carry on the business of dealers in grain and milling machinery, milling engineers, furnishers, etc. The capital stock is £2,000 in 1,000 shares of £1 each and 20,000 ordinary shares of 1/- each. The offices are located at 59 Mark Lane, E. C.

The Stephens Engineering Company of Chicago has been awarded the contract by the Cleveland Grain Company of Cleveland, Ohio, for a 1,000,000-bushel elevator at Sheldon, Ill. This is one of the important points of the Cleveland company's line of transfer houses and a concrete elevator will be built that will give as good or better service than any they now operate.

James Stewart & Co. of Chicago, have started work on a 1,000,000-bushel addition to the Western Maryland Elevator at Port Covington, Baltimore, Md. The Western Maryland Elevator was completed last fall and was one of the best examples of modern grain elevator construction in the East. The new elevator will be built of concrete with all the perfection of detail of the parent house.

The elevator owner who has an eye to the essential things in the operation of his plant, will be interested in the statements made in the advertisement of the Goodyear Tire & Rubber Company of Akron, Ohio, which appears in this issue. The term "Goodyear" is synonymous with rubber belting, rubber tires, and rubber products of all kinds, and with the years of experience behind them the company should know whereof they speak. The statements referred to call attention, among other things, to the service given in the grain elevator by Goodyear Klingtite Belts as found by actual belt records kept in both inland and terminal elevators. They deduce that these records and the preference expressed for one make of belt seems ample confirmation of the painstaking care they expend in the manufacture of grain elevator belting.

Goodyear Cord Tires have just figured prominently at the opening of the new Panama-California International Exposition for the 1916 season, at San Diego. Just preceding the opening of the exposition, a parade was held, with United States troops and marines, national, state, and exposition officials participating. The first car in the parade, a new Packard Twin-Six, equipped with 37x5 Goodyear Cord Tires, front and rear, was occupied by Franklin K. Lane, Secretary of the Interior, Washington, D. C.; Hiram W. Johnson, Governor of California; Edwin M. Capps, Mayor of San Diego; Mark Ellis, commander of the United States cruiser *Buffalo*, and G. A. Davidson, president of the Panama-California International Exposition. In the second car rode the wives of the distinguished guests, while the third bore other exposition officials. These two cars were also equipped with Goodyear Cords. It is considered a significant fact that two of every three new cars for 1916, equipped with cord tires, will start their careers on Goodyear Cord Tires. By providing increased riding comfort, they have won their way into favor with

exacting motorists. In initial cost per tire they may exceed other types somewhat, as the construction is more expensive, but the extra mileage which Goodyear Cords attain reduces the cost per mile and offsets the higher initial cost. Their increasing popularity is largely due to the success in increasing the mileage. No tire has ever been better adapted to minimize trouble, give unusual mileage, and conserve power. Many motorists are buying Cords as renewals. Invariably this leads to a full Cord equipment.

In our article last month on the addition to the Santa Fe-Argentine Elevator at Kansas City, Mo., we neglected to state that the machinery equipment was supplied by The Webster Manufacturing Company of Tiffin, Ohio. This company did a very large business last year in equipments for both large and small grain elevators and mills, and have experienced a very large receipt of orders for elevating and power transmission machinery thus far this year.

The Weller Manufacturing Company has been located almost a year in its new factory at No. 1856 North Kostner Avenue, Chicago, and now has upwards of 300 men employed in the various departments. The plant is built on modern lines of light

after all mechanical details were perfected and the parts standardized, is placing it on the market. Users of this form of device will find it a really new achievement in this branch of milling. The "Little Wonder" is brought out to meet the increasing demand of the consumer for cleaned, thoroughly separated and graded feeds. A more thorough description of the machine is given in the company's advertisement in this issue and a complete illustrated write-up of the "Little Wonder" will shortly appear in these pages.

THE PROTEIN CONTENT OF OATS

The esteem in which oats are held as food for livestock, especially for young animals and for the maintenance of those doing heavy work, is due, largely, to their high content of protein, the digestibility of which is made rather easy by the presence of a considerable amount of crude fiber in the

That there is little choice of varieties from the standpoint of protein content, is shown by the accompanying table prepared by the Ohio Experiment Station, which gives figures on 20 different varieties relative to protein content and weight per bushel.

In this table it may be noted that the difference between the extremes in percentage composition is only 1.54 per cent, and in total pounds of protein per acre is only 67.7 pounds. The latter is based on six-year average protein content and on nine-year average yields.

Perhaps attention should be called to the fact that the rank of the various varieties as based upon the six-year average percentage composition is

Variety	1905		1908		1911		1912		Six-year av.		Nine-year av. yield per acre	Lbs. protein per acre
	Percent protein	Wt. per bu.	Percent protein	Wt. per bu.	Percent protein	Wt. per bu.	Percent protein	Wt. per bu.	Percent protein	Wt. per bu.		
Alaska	12.44	28.25	13.72	23.00	16.28	27.00	11.62	32.50	13.93	28.42	62.96	280.7
Big Four	13.66	29.50	13.62	24.50	15.56	29.50	11.81	33.50	13.66	29.25	70.49	308.1
Czar of Russia	12.50	30.00	14.78	24.25	17.34	27.75	13.06	31.50	14.37	28.21	68.02	312.8
Early Champion	12.97	29.50	13.63	21.00	15.78	29.00	12.06	33.00	14.02	28.71	61.37	275.3
Golden Fleece	16.12	29.00	15.47	24.50	15.87	26.50	12.56	34.00	14.78	28.21	62.83	297.2
Improved American	15.50	24.50	13.81	24.50	15.78	29.50	13.19	32.00	14.47	26.83	69.43	321.5
Joanette	14.03	27.50	14.50	28.00	15.75	28.25	11.87	34.00	14.10	28.71	67.24	303.4
Lincoln	13.66	28.00	.....	21.50	15.25	29.00	11.75	33.25	13.37	28.21	67.31	288.0
Long's White Tartar	14.09	26.50	12.66	23.50	15.19	29.25	12.69	34.25	14.09	28.83	65.16	293.8
Morgan Feller	15.03	28.00	12.50	23.25	16.47	25.00	12.56	31.50	14.08	27.04	65.98	297.3
Seizure	11.50	24.00	13.40	20.00	15.75	27.00	11.75	32.00	13.24	25.50	61.13	259.0
Siberian	14.06	28.12	13.94	24.50	15.56	27.50	13.06	32.50	13.98	27.98	71.33	319.1
Silver Mine	13.56	31.50	13.62	21.50	15.06	29.00	11.69	33.50	13.50	28.50	69.80	301.6
Sixty Day	13.47	27.00	15.53	25.00	14.94	29.50	12.87	31.50	14.37	27.92	68.23	313.7
Sparrowbill	14.66	22.00	13.69	22.00	16.43	27.25	12.25	35.00	14.24	27.42	55.70	253.8
Swedish Select	14.56	26.50	14.47	23.75	.....	25.25	12.81	35.00	14.19	27.44	61.46	279.1
Twentieth Century	15.34	28.50	14.22	24.00	16.43	26.25	12.05	33.00	14.38	27.87	63.25	291.1
Watson	15.41	27.25	12.50	22.25	15.16	.....	12.50	.....	13.84	26.87	62.00	274.6
Welcome	12.69	26.50	13.93	22.00	15.31	28.00	12.22	31.00	13.33	26.42	62.90	268.3
Wideawake	13.63	27.56	13.87	28.19	16.37	27.07	12.47	33.42	14.47	28.43	60.49	280.1
Average of 20 varieties	13.97	27.48	13.89	23.56	15.80	27.77	12.32	32.97	14.02	27.84	64.85	290.9
Barley	.....	.....	14.75	40.75	13.69	34.50	.....	.....	14.30	38.62	131.67	1217.4
Emmer	.....	.....	.....	.....	14.94	27.25	14.00	26.50	15.05	25.44	129.47	1177.4

*Seven-year average. †Four-year average.

and convenience and represents the best efforts of architect and builder in modern factory construction. The company has plenty of land for further expansion which will surely have to be requisitioned for use for new shops and buildings if the business of the company keeps up its past year's increase.

The Invincible Grain Cleaner Company of Silver Creek, N. Y., mentions a few of the larger orders they have recently received for Invincible Cleaners. The orders included 17 machines for the plant at Oakland, Cal., of the Pacific Coast Shredded Wheat Company; 6 machines for the Paris Milling Company of Paris, Tex.; 10 Invincible Cleaners for the new feed mill of Mead, Johnson & Co., of Evansville, Ind., and 5 Invincible machines to go in the mill now being overhauled and enlarged of Schultz, Baujan & Co., of Beardstown, Ill.

The Grain Machinery Company of North Vernon, Ind., has followed up the success which they achieved with the "Economy" Cracked Corn Separator and Grader with a new machine for performing essentially the same work which they have called the "Little Wonder." The relative distinction between the "Economy" and the "Little Wonder" is very great. The company has been working on the new machine for several months and,

quite different from that based upon the total yield of protein per acre. The fact that a variety has a low percentage composition does not necessarily mean that it is a low yielder of protein per acre.

In this connection it may be mentioned that the seven varieties of oats which have produced more than 300 pounds of protein per acre, include the varieties ranking highest from the standpoint of the nine-year average yield.

With respect to seasons, the averages taken of 20 varieties, given at the bottom of the table, show considerable variation in both percentage of protein and in weight per bushel. The difference in the former case is 3.48 per cent and in the latter 9.41 pounds. In 1912, heavy weight per bushel was associated with low percentage of protein, but this relationship is not closely maintained throughout the other years.

A very probable explanation of the seasonal differences with regard to protein content is found in the annual rainfall. Ranking the years upon the basis of the protein content for each season, placing at the top of the list the year in which the protein content was highest, the weather records show that, with the exception of the year 1905, the protein content decreases as the rainfall increases. This conclusion is borne out by the results obtained by the Washington Experiment Station.

NEWS LETTERS

NEW YORK
C. K. TRAFTON - - CORRESPONDENT

THE action of the Department of Agriculture in publishing a special report on the quantity of wheat fit for milling in the last crop caused a great deal of discussion among members of the local grain trade. Among some traders there was an inclination to talk about "Locking the stable door," dissatisfaction being expressed because the Government had been so tardy in giving out this information. Needless to say, this grumbling was indulged in almost wholly by those traders who had blindly accepted all of the reports issued by the Agricultural Department last summer and fall, instead of using a little sane judgment and making allowances for inaccuracies of various kinds. On the other hand, the report was hailed as a vindication of their attitude by those far-seeing members of the trade who had stoutly maintained, even as far back as last July, that the official crop reports on winter wheat were misleading to a serious degree.

Regular readers of this column may recall that endorsements of these opinions have been printed here from time to time. Way back in September, when analyzing the official report on winter wheat, we pointed out that the figures on the area originally given out in May, namely 40,169,000 acres, had not been changed, although well-informed dealers had known for a long time that unfavorable climatic conditions had caused important losses in the area. We also contended that the condition must have been much lower than reported; likewise a result of the extremely bad weather before and during harvest time. On these grounds we expressed the opinion that the crop had been greatly over-estimated at 659,000,000 bushels. In that article we alluded to the poor grading and the unfitness of much of the grain for milling or contract delivery. For that reason we felt that the Department was not doing its entire duty by the public when it failed to qualify its high estimate of the crop by making allusion to the poor quality of a large percentage of it.

In our November issue we again called attention to the dissatisfaction caused by the official crop reports and gave some enlightening statistics, showing how small the stocks were at various big winter wheat markets, and especially pointing to the great deficiency in the supplies of contract grades. Then, again, in the January number we commented upon the "discovery" by some traders that the winter wheat crop had been over-estimated. We contended then that the bad weather last summer had caused a loss of at least 100,000,000 bushels in the winter wheat crop and stated that the loss was placed at 150,000,000 bushels by some authorities. In that article we said: "To persist in saying that the crop amounted to 655,000,000 bushels is bewildering, to say the least." And now, after all this time and all this discussion, the officials have been kind enough to let the trade know that 14.4 per cent of the last winter wheat crop, or 146,000,000 bushels, was unfit for milling, thus confirming our oft-repeated assertion that in the last season we raised little, if any, more than 500,000,000 bushels of strictly choice winter wheat.

Among the well-informed members of the trade this report, of course, created little or no surprise, but among those who accepted the former glowing reports of the Department with blind faith these figures aroused not only surprise, but chagrin as

well. They based their dissatisfaction chiefly on the ground that a report of this sort could have been published many months ago as similar reports of reliable private origin have been received from time to time since the beginning of the crop year. It is small wonder, therefore, that a great deal of grumbling is heard among those who have suffered inconvenience or financial losses simply because the Washington officials failed to get out such a report months ago, when it would have saved money for many traders. Certainly the data given out a few weeks ago has been available for months.

* * *

Harry B. Day, vice-president and general manager of the Erie Company, operators of the Erie Railroad Elevator in Jersey City, was warmly welcomed and congratulated by his many friends on the New York Produce Exchange late last month. Mr. Day, who had been married over a month ago, had just returned from a honeymoon trip in Florida.

* * *

Wm. Martin of Clark & Martin, grain shippers of Winnipeg, Man., returned from London late in March and was warmly received by his friends in the grain trade on 'Change. Mr. Martin's brother, S. Martin of Vancouver, B. C., enlisted in the British army.

* * *

L. A. Underwood, an old member of the grain trade, for many years prominent in corn markets, became associated last month with the old commission house of Knight & McDougal, taking the position on the New York Produce Exchange formerly filled by Edward W. Bucken, now connected with the firm's Chicago office.

* * *

W. O. Sholes of the Mark P. Miller Milling Company, wholesale dealers in flour, feed, grain and hay, Moscow, Ida., spent several days on the Produce Exchange floor last month, having come East to visit various markets with a view to making shipments in this direction when conditions are favorable.

* * *

George Clearman, for many years an active and popular member of the local grain trade, but now connected with the Chicago office of Lamson Bros. & Co., was heartily welcomed early this month by his many old friends and associates whom he visited early this month. Mr. Clearman was on his way back to Chicago after a somewhat novel vacation trip, having gone south as far as New Orleans, and then coming to New York by steamer.

* * *

Reider Hagen, whose father is a merchant in coarse grains in Christiania, Norway, was introduced to Produce Exchange members last month, having come to this country for the purpose of learning business methods here.

* * *

Max Blumenthal and Alexander Blumenthal, grain dealers of Cincinnati, Ohio, were visitors on the Produce Exchange early last month, having come to the city to attend the funeral of Max Blumenthal, for many years a well known member of the barley trade.

* * *

Members of the Produce Exchange, and especially in the grain, feed, and hay trades, were greatly pained and shocked this month to hear of the untimely death of their old friend and associate, Horace L. Ingersoll, aged 54 years. Mr. Ingersoll, who was considered one of the leading authorities on hay, having served on the Hay Committee of the Exchange for several terms, had been identified with the business since boyhood, having been interested in it about 32 years. At the outset he was a clerk with the old firm of C. R. Hickox & Co., at that time one of the largest corn and wheat houses in the

United States. Subsequently he became a salesman with his father, Horace Ingersoll, and his brother, Samuel Ingersoll, who conducted the old distributing business on the West Side under the title of Horace Ingersoll since 1854. In 1904 the business was incorporated as the Horace Ingersoll Company, and Horace L. Ingersoll became secretary.

On the death of his father, which occurred one day after the death of the older son, Samuel, Horace L. Ingersoll became president of the company and his nephew, son of Samuel, became secretary. This corporation was still in existence at the death of Mr. Ingersoll, although he had been ill since about the first of January, when he had a severe attack of grippe, and subsequently had a relapse, which finally led to heart failure. Like his father and brother Samuel, he was highly popular among members of the trade, being greatly esteemed for his integrity and kind and genial nature. There was a large attendance at his funeral, including many members of the Produce Exchange. The corporation will be continued by the nephew, but who will be president is not yet decided.

* * *

Charles W. Band, a member of the big grain house of James Carruthers & Co., Winnipeg, Montreal, and New York, and manager of the company's local office, whose marriage took place over a month ago, was back at his post on 'Change early this month after a honeymoon spent in Florida and received the hearty congratulations of his friends and associates.

* * *

The Board of Managers of the New York Produce Exchange have acted favorably upon the following applications for membership:

Fred. A. Heywood of the Norris Grain Company, who was formerly engaged in the grain business here, has returned to this city after spending several years in Baltimore and New Orleans.

Roy L. Ellerton of Morey & Ellerton, local grain brokers.

Charles W. Forbes of E. W. Wagner & Co., commission merchants of Chicago.

Edgar F. Richards of John T. Fahey & Co., grain merchants, Baltimore, Md.

* * *

The following have applied for membership in the Produce Exchange or withdrawn:

James E. Van Wagner, with Joseph W. Hatch, grain, hay, etc.; Edward J. Bradbury with the New York office of Knight & McDougal, commission merchants.

Joseph A. Blake, associated in the hay business with his father in the firm of Thomas M. Blake & Co., has resigned his membership in the Produce Exchange.

* * *

Gratifying news regarding the condition of Samuel W. Bowne was received recently by members of the grain trade on the Produce Exchange. It was stated that he was doing very nicely, indeed, much better, in fact, than might have been expected, considering the great shock occasioned by his deplorable accident and the consequent amputation of his leg.

* * *

Members of the grain trade on the New York Produce Exchange, and, in fact, men in all the lines of business represented in that organization, are up in arms against another attack on the great Barge Canal proposition in which all of them are so deeply interested. Through their representatives on the Canal Committee, they have been making a vigorous fight in the Legislature at Albany against the Horton Bills, which aim to eliminate some extremely important sections of the canal system at Buffalo. It is pointed out that the closing of these portions of the canal will so seriously reduce the efficiency of the whole system as to make the great investment, amounting to roundly \$150,000,000, almost a total loss. It is claimed that the closing of these sections will result in such serious congestion in Buffalo as to almost completely offset the saving of time made possible on the other parts of the canal, and hence one of the principal prospective benefits of the enlargement will be lost. Moreover, it is argued that the appreciable delays in handling the freight at Buffalo will make it impossible to materially reduce freight rates, an outcome which had been confidently expected as soon as the Barge Canal was completed, and which, it was believed, would make this route between the Great Lakes and the Atlantic the cheap-

est, as well as the speediest, and thereby regain for this state its former prominence in commerce and industry.

* * *

Members of the New York Produce Exchange, but especially in the grain and feed trades, were pained early this month to learn of the sudden death of William L. Mangam, aged 58 years. At one time he had been identified with the grain and feed trade, but recently had been comparatively idle. Mr. Mangam had been on 'Change as usual until a few hours before his death and retired to bed that night, passing away while asleep owing to heart failure. He was the son of Daniel Mangam, who for many years was a prominent dealer in grain, hay, feed, etc.

KANSAS CITY B. S. BROWN - CORRESPONDENT

THE receipts of the March market in Kansas City were sufficiently heavy to make a new high record for that month, a total of 3,172,000 bushels arriving. This is 2,515,000 bushels less than the February arrivals, but it exceeds those of March, 1915, by 1,890,000 bushels. Delays in harvesting and marketing the grain last summer and fall, due to an unusually wet season, accounts for this heavy shipment during March. Corn receipts amounted to 3,298,750 bushels. Kaffir, milo, etc., showed total receipts last month of 865,000 bushels against 936,100 in February and 189,200 a year ago. There has recently been a renewed demand for corn from the seaboard for export where shipping permits from the railroads could be obtained. The large industries in Iowa and Illinois are still taking the Southwest corn from this territory in large quantities and this practically comprises the outlet for this territory. The largest elevator stock in Kansas City will show a large decrease in the near future owing to the increased demand and the light receipts. The oats from this territory are controlled by the limited shipping facilities to the East and no demand from the natural markets in the South. The only renewed activity in oats that can be assumed is the great demand from the Southern States, but it is to be noted that the terminal market receipts are very much less at this time than during preceding years.

Recently 200,000 bushels of corn were shipped to Baltimore for export, and local dealers would not be surprised to see more go the same way. A good stock on hand and a poor demand from the South will enable the dealers to take care of this should it prove stronger.

* * *

The death of Albert Morrow, formerly assistant Kansas state grain inspector, has been reported. For many years Mr. Morrow was in the state's employ, before that owning a grain elevator at Olathe. For the past several years he has conducted a grocery store at Wellsville. He was 60 years old and survived by his wife.

* * *

The car shortage, which for a while threatened to become serious, has eased up until now it is not troublesome. Probably the reason for this is because of the fact that the movement is light, not much stuff being shipped at present.

* * *

May 1 is the date set by the Orthwein-Matchette Company for the opening of a branch for a cash grain and future trading department at Room 21, Board of Trade Building. The new office is to be equipped in fine shape and will be fitted up with very comfortable fixtures. Cort Addison will be in charge of the new branch.

* * *

Grain dealers from the surrounding territory are expected to be in Kansas City in great numbers on May 2, 3 and 4, which is the date of the 19th annual meeting of the Kansas Grain Dealers' Association. The program, which has been announced by Secre-

tary E. J. Smiley, includes many good addresses, all by well known men. The first session will be devoted mostly to talks by visiting grain experts; the second session will consist of round table talks; the third will be featured by three important addresses, and the fourth will consist of executive happenings.

* * *

F. E. Essex, one of the men who had a big part in important economic activities at Kansas City, and a popular member of the Board of Trade of Kansas City, died March 11, after a short illness at his home, 2639 Lockridge Ave. Mr. Essex was 52 years old, and for half that full lifetime had been a member of the Board of Trade. For the past 10 years he had devoted practically all of his time, however, to the enterprises he had developed in connection with maintaining feed stations for live stock destined for the Kansas City market. He was owner of the Standard Grain & Milling Company, with offices in the Board of Trade Building, which handled his grain business and the feed yards at Morris, 12 miles west of Kansas City. He was manager and treasurer of the Missouri Cattle Feeding



THE LATE F. E. ESSEX

Company, handling the yards at Leeds. He was president of the Osawatimie Feed Yards. He had similar enterprises and branches farther west. Mr. Essex was extremely well liked by all who knew him, jovial, courteous, and a man of much business ability. The business of the Standard Grain & Milling Company is being closed, the others, incorporated, continuing.

* * *

The Kansas City Board of Trade is considering a proposition to establish trading in 1,000-bushel lots of grain futures. It is proposed to make the commission charge $\frac{1}{4}$ cent a bushel as compared to $\frac{1}{8}$ cent a bushel on lots of 5,000 or over. Provision will probably be made for tenders of 1,000 bushel lots for delivery on future contracts. If this is done it will be particularly advantageous to country dealers who can "hedge" one or more cars of grain, such as cannot be done with the present 5,000-bushel unit. Recent losses to country elevator men who had unhedged grain on the recent big break in prices could have been eliminated by such a ruling.

* * *

It is reported among local grain men that the Missouri, Kansas & Texas Railway Company is considering the erection of a large grain elevator costing nearly \$500,000, probably to be in Rosedale, Kan. Advance information gives the capacity as 500,000 bushels at the start, with provision for additional tankage later.

* * *

E. A. Sullivan, a well known Kansas grain man, has purchased an interest in the Houston Grain Company, and will act as the secretary and travel-

ing representative of that company with headquarters at Salina, Kan. Mr. Sullivan has been acting in this capacity for several years for the Morrison Grain Company and is an experienced man along that line. Mr. Houston will continue to be floor man on the local exchange and will give his personal attention to the handling of consignments and to future orders, with Mr. Sullivan handling the country trade.

* * *

The Peirson-Lathrop Grain Company reported a heavy demand for corn during the month of February, but their latest statement regarding this indicates that the demand has increased. A. R. Peirson, of the firm, said recently: "There has been a great demand for corn recently, especially from the four or five northern states, such as Wisconsin, Illinois, both the Dakotas and others. The buying from there is very strong and business is great."

* * *

Two prominent men in local grain circles who have been off duty for some time are F. C. Hoose, treasurer of the Norris Grain Company, and Charles J. Ridgeway, secretary of the Western Millers' Mutual Fire Insurance Company. Mr. Hoose was in the hospital for an operation for some time, but is very much improved now. Mr. Ridgeway was run down by a large truck and suffered serious injuries to his left side, including a severe injury to his knee. He is convalescing very rapidly and will soon be at his office.

* * *

The Gateway Milling Company has leased a part of the plant of the American Linseed Company at 32nd and Roanoke Boulevard, in this city, and has spent over \$5,000 in remodeling it for its own purposes. It will be utilized mostly for the storage, handling and cleaning of Kaffir, milo and feterita. The capacity of the plant is nearly 150,000 bushels. Features are cleaning and working bins, a feed mill, elevating machinery, steel storage bins and a power plant. The president of this company is D. H. Kresky; the manager of the grain department is C. A. Knight.

* * *

One of the oldest grain dealers in this vicinity died here recently when Willard Pierce succumbed. Mr. Pierce, who was 92 years old, had the distinction of buying the first membership on the Board of Trade. He has been retired for nearly 25 years and is remembered by very few of the local dealers, most of whom are newcomers since that period. Mr. Pierce was born in Elmira, N. Y., and came to this territory 45 years ago, where he has resided ever since. He is survived by three daughters, all married.

* * *

Because it is alleged the Postal Telegraph Company delivered a message from the Topeka Milling Company to the Wagner Grain Company of Wichita, which read "flirting" when it should have read "fluting," the telegraph company is being sued by the Topeka Milling Company for the profit it would have made had the message been delivered correctly. According to the code agreed upon by the two firms, "fluting" would mean that the Topeka company desired 10,000 bushels of wheat, while "flirting" signified but 6,000. On receipt of the telegram the Wichita company delivered 6,000 bushels and the Topeka firm is suing for its lost profit.

* * *

Two recent visitors to the Kansas City Board of Trade were D. J. Donahoe, of Ponca City, Okla., president of the Oklahoma Grain Dealers' Association, and K. Fukushima, of Osaka, Japan. Mr. Fukushima is the Japan agent for Nordyke & Marmion, American mill builders, and is here for the purpose of purchasing steel for use in shipbuilding and other purposes. He has sold several large flour mills in Japan lately. He says that Japan is not taking much American wheat or flour at present, getting most of its supplies from Korea and China.

* * *

C. L. Green, who last year had charge of the Government employment bureau for obtaining harvest hands for the fields, has again located in Kansas City and already has the first bulleting of the Fed-

eral Department of Agriculture into the hands of the public. It is very probable that the plan adopted last year by the Government in regard to getting farm hands for the farmers will again be put into practice. The general idea of the bureau has been to give steady employment to the harvesters, but last year's heavy rains and peculiar conditions rather hindered the complete success, but it is hoped to continue along the initial plan and aid both the farmer and the harvester.

* * *

After looking out for the interests of a railroad acting as freight claim agent, J. F. Leahy, formerly with the Missouri Pacific, will change his viewpoint and follow consignments from the dealer's side. On April 1 he relinquished his place with that railroad as traveling freight claim agent and took a position as the traveling representative of the E. E. Roahen Grain Company. Mr. Leahy was with the Missouri Pacific in various capacities for 13 years, during which time he gave most of his attention to freight claims. The valuable experience he attained with them will be of great help to the E. E. Roahen Company.

CINCINNATI

K. C. GRAIN - - CORRESPONDENT

AN important move, and one which should prove extremely profitable to those participating in it, was the organization of a traffic branch of the Cincinnati Grain & Hay Exchange, and as this means that every grain dealer in the city, who is a member of the Exchange, will also participate in the benefits to be derived from the operation of the traffic bureau, the interest of the trade is assured. The primary purpose of the bureau, of course, is to work with the general traffic department of the Chamber of Commerce, paying special attention to the interests of the hay and grain trade. Frank F. Albrecht was elected president of the organization and F. L. Watkins, secretary. The organization will be thoroughly perfected in a very short time, and members of the trade are already receiving some benefits from its existence. While the Chamber of Commerce, through its traffic department, has always given good service to the grain trade, as well as to other lines of business, the peculiar requirements of the trade demand special attention, and this will be given by the new branch.

* * *

The growing demand for a big lunch-room in connection with the quarters of the Cincinnati Chamber of Commerce has the weight of the Grain and Hay Exchange, among other affiliated bodies, behind it, the Exchange voting at a recent meeting in favor of the move. The members of the Exchange would especially appreciate this convenience, as they are on the trading floor at the lunch hour, and would thereby be enabled to get a bite to eat without losing touch with the market. The resolution favoring a lunch-room was passed at the regular meeting, at which some home talent, as it were, furnished a fine entertainment. Henry Brouse, Joseph O'Brien, Harry Niemeyer, J. S. Bateman, Robert Strong and R. S. Fitzgerald, all members of the Exchange, furnished orchestral and vocal music of a high order, receiving the enthusiastic thanks and applause of their fellow-members.

* * *

William Haschart, a grain and lumber dealer of Norwood, a suburb of Cincinnati, has filed a voluntary petition in bankruptcy, with liabilities of \$1,200 and assets of \$1,000. His wife filed a similar petition at the same time.

* * *

Henry M. Brouse, of the Gale Bros. Company, has been appointed to represent the Cincinnati grain trade as a committee of one at the meeting of the Trade Rules Committee of the Grain Dealers' National Association at Baltimore in October. The appointment was made on the invitation of the

Council of Grain Exchanges. The meeting will be one of some importance, as numerous questions regarding rules, and the matter of establishing uniform regulations, will be taken up, and the appointment of Mr. Brouse assures local members of the trade that Cincinnati's views will be adequately presented.

* * *

J. W. Fisher, of J. W. Fisher & Co., hay and grain dealers, celebrated his 87th birthday on March 14, receiving on that happy occasion the congratulations of numerous friends in the trade and out of it. The fact that, despite his advanced age, he is active and vigorous, and works at his business regularly, made the grounds for congratulation the stronger. Mr. Fisher is one of the veterans of the trade, having been in business longer than most grain and hay men have lived. He has a son of 63 years and a great-granddaughter 12 years old. He is in splendid health, and his friends predict for him many more years of activity and usefulness.

* * *

Litigation of a rather unusual nature has arisen in Knox County, Ohio, 36 suits, all of the same general nature, having been filed at Mt. Vernon against the Cockley Milling Company, A. B. Beverstock and C. M. Hildreth. The suits allege, generally, that the plaintiffs deposited with the company a certain quantity of wheat for storage, and that one or another of the defendants sold the wheat without accounting for it. The quantities deposited vary considerably, but the aggregate said to have been stored with the company is several thousand bushels.

* * *

The new corn elevator of T. G. Jewett & Sons, at 14th and Chillicothe Streets, Portsmouth, Ohio, has been placed in operation with entire success, and the firm is much pleased with the plant and the business it is handling. The first day about 25 wagonloads of corn was run through in good shape. The equipment is of the most complete and modern character, and has shown its capacity for taking care of the demands made upon it.

* * *

The increase in demurrage charges authorized by the Interstate Commerce Commission, of which grain men in this section have been duly authorized, has been received with commendable patience and equanimity by the trade, as dealers realize that the intention of the Commission is to get cars released sooner than might otherwise be the case, in order to relieve the present extreme scarcity of cars. So far it is difficult to say what effect the change will have, as the increase has at this writing not become generally effective, but dealers readily admit that the tendency will be to speed up unloading, which is the object aimed at.

* * *

John and Grant McMorran, of St. Paris, Ohio, operating a grain elevator at Proctor Station, have been made defendants in a suit filed by William Bumgardner for \$5,925 damages, alleged to have been sustained in an accident at the elevator due to defective equipment on a wagon.

* * *

The Deshler Farmers' Elevator Company has been organized at Deshler, Ohio, with a capital stock of \$25,000. The company is constructing an elevator to handle a general grain and storage business for that vicinity. Those interested include F. H. Schweibert, A. E. Royse, John C. Meyer, John Freeman and H. F. Schnabele.

* * *

The Liberty Grain Company, a corporation organized at Rudolph, Ohio, will handle a general grain business at that place. The incorporators of the company are Earl G. Dauberman, Floyd H. Eckert, Edward Patton, Alba B. Brispin, Rolland W. Eckert and Daniel Amos.

* * *

On the application of the Cincinnati Grain Company, which handled considerable quantities of grain from Kentucky points, the Louisville & Nashville Railroad, in a case before the Kentucky Railroad Commission, agreed to reduce its rates on grain from Stamping Ground to Covington and Latonia from 12 to 10 cents, and to refund to the Cin-

cinnati concern the difference between the two rates for a certain period. The movement to the points affected will be especially heavy in the next few months, by reason of the proximity of the summer racing season at Latonia and generally increasing business, and the grain company therefore desired the reduction made effective as soon as possible.

MILWAUKEE

C. O. SKINROOD - CORRESPONDENT

MONDAY, April 10, the annual meeting of the Chamber of Commerce was held at 12 m. in the Exchange room. Previously, annual meetings have been held at 1:15 p. m., when it was hard to get the traders out. The policy this year was to have the new officials make their speeches, to have a mere announcement of annual reports, these having been previously printed, and then to have the officials repair to the office of the secretary for the usual reception to members and the dispensing of cigars. The reception was held in the secretary's office so as not to interfere with the cash trading in grain which is not finished by noon.

* * *

The annual report of the board of directors of the Chamber of Commerce shows there was a slight excess in expenditures over receipts for the year just closed. The income from all sources was \$84,250 and the disbursements aggregated \$90,762. The balance in the surplus fund at the end of the year was cut down from about \$43,000 at the close of the last fiscal year to about \$37,000 at the present time, a loss in the surplus fund of \$6,000 in round numbers. The inspection department finished the year with a good balance but the weighing department showed a deficit of nearly \$3,000. Both of these accounts had a balance, however, a year ago which more than offset the deficit for the year 1915-1916.

The annual statement of the treasurer indicates a flourishing condition of the gratuity fund with \$122,500 par value of securities held. The amount accruing to beneficiaries of the fund for the year was \$2,704, approximately. The annual report gives further details on just how the money is invested. There were eight deaths among the membership and among these five were qualified to participate in the fund.

The report on membership in the Milwaukee Chamber of Commerce shows that the number that is permissible is gradually being cut down so that memberships are gradually increasing in value. During the year nine memberships were canceled, their holders electing to withdraw their share of their funds. A year ago the membership was cut down 23 by cancellations. Two member were also expelled during the year, so that there was a net reduction in memberships of 11. The limit has, therefore, been reduced from 582 memberships to 571 memberships at the close of the present fiscal year.

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The board of directors has decided that the dues for membership in the Milwaukee Chamber of Commerce for the coming year will be \$35 if paid before May 3 and \$45 if paid after that date.

* * *

The Milwaukee hay market has been very strong because of the light receipts which have characterized the trade. The best grades of hay are bringing near the top quotations.

* * *

George A. Schroeder has been reappointed head of the Traffic Bureau by the board of directors. Mr. Schroeder has been unusually successful in prosecuting rate matters for the Chamber. Among the important cases that have come up during the year are the adjustment of switching charges at Milwaukee on grain delivered to connecting lines; prevention of proposed advanced lake-and-rail rates on grain products to points in eastern trunk line territory;

more favorable transit arrangements on grain from points on foreign lines; simplification of transit accounts and recording of freight bills; establishment of through grain rates from Southwestern territory to Milwaukee on the Chicago basis; continuation of package freight service via the Great Lakes.

* * *

Among the most recent activities of Traffic Expert George A. Schroeder is a formal protest sent to the Interstate Commerce Commission objecting to the proposed action of the Lehigh Valley Transportation Company in canceling its freight tariff covering absorption of switching charges at Milwaukee. Under the application of the tariffs of the Lehigh Valley Company all lake and rail rates on carload traffic to or from Eastern points apply not only at the dock of the lake line, but also directly to or from the various industries located on the Milwaukee and the Northwestern railroads. It is now proposed to restrict the application of the rates to or from the dock of the lake line and make shippers pay for the cost of switching or teaming the freight to the dock.

Mr. Schroeder says the practical effect of this plan would be to make the total through charges so high that there would be no incentive to patronize the lake and rail lines and the shippers at Milwaukee would thereby be deprived of the cheaper transportation which the Great Lakes are expected to afford the shipping public.

* * *

The statement by President Krause at the close of the present fiscal year indicates that while the amount of grain handled here during the last year has been cut down somewhat, the total is next to one year the highest in the history of the local Chamber of Commerce. During the calendar year of 1915 the receipts of grain were a little more than 70,000,000 bushels. Receipts of grain for the crop year up to the beginning of the new have been 50,000,000 bushels in round numbers as compared with about 53,000,000 bushels for the corresponding period a year ago. The loss in receipts for the present year have been primarily due to the striking reduction in the output of corn and also shipments after the poor crop of last season.

* * *

Albert G. Hayden, who was 86 years old, for many years a member of the Chamber of Commerce, died recently. He was prominent for a long time as a shipper of grain and as a dealer in mill feeds. For a time he was owner of the Keenan mill on East Water Street. He is survived by a widow.

* * *

Receipts of grain for the first full week in April were 190 cars of barley, 122 carloads of corn, 345 cars of oats, 108 cars of wheat and 37 cars of rye. This makes a total of 802 cars compared with 1,000 cars the week before and 533 cars a year ago.

In the barley trade the sales for the week of 190 cars compared with 275 cars a week ago and 142 cars a year ago. The barley market has been pretty well cleared of all supplies with the liberal buying by the brewers and the maltsters. Fancy grades of barley have been selling as high as 78 cents a bushel and the fair to good kinds around 73 cents and the low grades down to 70 and 71 cents.

The trade in corn is not very large with 122 cars for the week, compared with 195 cars a week ago and 103 cars a year ago. Prices have been holding steady most of the time with the local industries showing a preference for the yellow corn rather than the white. Good yellow corn has been selling from 71 to 78 cents per bushel and the mixed kinds at 70 to 75 cents.

The oats trade has been holding up pretty well with 345 cars for the first week in April, compared with 372 cars for the previous week and 209 cars for the corresponding week a year ago. Market has been holding firm most of the time. Choice grades of oats are selling at a premium and all that is offered here seems to be very readily absorbed.

Receipts of wheat for the week of 108 cars compared fairly well with 120 cars in the previous week and 31 cars a year ago. Millers and shippers have been buying wheat liberally and have been

boosting prices 3 or 4 cents for the week. Good Northern wheat has been selling from \$1.14 to \$1.24 per bushel.

Rye is ruling quite strong with shippers and manufacturers cleaning up all the offerings quite promptly. Prices for Wisconsin rye have been ranging around 97 cents per bushel. Receipts of 37 cars for a week compared with 38 cars for the previous week and 27 cars a year ago.

* * *

Charles A. Krause has been re-elected president of the Milwaukee Chamber of Commerce. There was a rather spirited contest for a time between H. W. Ladish, the other candidate, and Mr. Krause. Telegrams, telephone messages and other means were used freely in order to get out a large vote. Mr. Krause, who is 39 years of age, is one of the young-



CHARLES A. KRAUSE

Re-elected President Milwaukee Chamber of Commerce.

est presidents the Chamber has ever had. For a time the precedent here was to have presidents serve only one year, but more recently W. P. Bishop was chosen for more than one year. Mr. Krause's popularity also aroused a demand that he run again for this position and he was elected.

* * *

Besides President C. A. Krause, the following were elected officials of the Chamber of Commerce for the ensuing year: First vice-president, H. H. Peterson; second vice-president, J. C. Crandall; directors, J. F. B. Buerger, W. A. Hottensen and Albert R. Taylor; board of arbitration, A. L. Johnstone, W. G. Kellogg, W. E. Schroeder; board of appeals, S. G. Courteen and W. M. Bell. The contest on the board of appeals was so close that it was necessary to have a recount to determine who was elected—Wallace M. Bell or W. P. Bishop.

* * *

The Milwaukee Chamber has taken a stand against some of the provisions of the Seamen's Act as expressed in a referendum of the Chamber of Commerce of the United States. The Chamber has asked that sections of the law numbered 4, 13 and 14 be suspended so that there shall be no discrimination against American ships until such time as by international agreements the requirements of these sections can become equally applicable to the shipping of all other nations of the world. The Chamber also recommended that the sections of the seamen's act dealing with deserters should be repealed as applied to foreign vessels. The Milwaukee Chamber,

through its proper committee and the board of directors, has also gone on record for a Federal shipping board.

DULUTH
S. J. SCHULTE - - CORRESPONDENT

WITH space in the Duluth elevators now down to approximately 1,000,000 bushels, operators are sparring hard for time these days. The Consolidated Elevator Company has 500,000 bushels space left and the Globe Elevator System can still take in about that amount. The Great Northern elevators, operated by A. D. Thomson & Co., are filled up, as are also the Capitol, Itasca and the Cargill Grain Company's plants. The houses have been congested for nearly two weeks, and conditions would have been worse than they are had it not been that cars have been supplied more freely for all-rail shipments of bonded grain.

The facilities available for handling Canadian grain here have been used to the limit during the past month and substantial relief has been afforded the trade up there. The three houses that had been especially bonded for handling it have been busy and up till the last few days they have been able to take care of everything coming in upon the tracks. With the routing of sufficient grain from points in the interior to take up all the remaining space an embargo was placed 10 days ago upon further shipments from points in the three western Canadian provinces, and it is estimated that all but a small proportion of the grain from up there to this head of the lakes has now arrived.

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Loading of wheat from the elevators upon steamers in the harbor is expected to begin by April 15. Arrangements have been entered into for the tugs to start breaking channels into the elevator slips three days before that, and it is expected the work will be accomplished without serious difficulty.

Had there been any incentive for it, steamers might have been brought under the elevator spouts before this, the same as was done early in March, 1915, when a rush of grain from the West was on, and it became imperative to provide room in the houses by loading out some into steamers.

In the absence of export demand for domestic wheat, the railroads during the last few weeks have pursued a policy of holding back shipments of grain to this point from interior elevators, and every effort has been made to lighten up the strain on the storage facilities at the head of the lakes until such time as boat loadings could be made for the opening of navigation. With a general car shortage on, the transportation companies drew the line, too, on permitting loaded cars to accumulate on the tracks at the terminals. The elevators have thus been enabled to turn the corner nicely.

There has been fair bidding on the part of grain men for steamers to load for the Lower Lakes at the opening of navigation and this week some space was reported to have been booked here for Buffalo delivery at 57½ cents a bushel. The call, however, has been mainly to move bonded grain, of which there is over 7,000,000 bushels in store at this point. The tonnage of domestic grain in the elevators is in round figures 20,000,000 bushels, of which only a small proportion is said to have been disposed of thus far. The grain interests are, therefore, holding back as they are looking forward to vessel rates being practically cut in two on grain shipped down the lakes after about the middle of May.

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W. C. Mitchell, of Randall, Gee & Mitchell, is distinctly optimistic over the general outlook for the grain trade during the late spring and early summer. His firm's information leads him to predict that grain will be moving out to the terminals from farmers' hands and interior elevators in good quantities right up to the time for harvesting the new

season's crops. Reports of operators are to the effect that farmers held back the marketing of a larger proportion of their crops last fall than had been at first estimated. Basing their experience on the 1915 market record and war conditions, numbers of growers looked for higher prices in spite of the enormous American yields and the opinions of experts.

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Inquiry for coarse grains on this market has shown material improvement lately, according to the White Grain Company. That house is arranging to ship a considerable tonnage of oats down to Eastern points after the opening of navigation. The hay trade has also been picking up recently, and quotations are stiffening. Substantial advances in the better grades of hay have come about during the past 10 days.

* * *

John A. Lamb, of Lamb, McGregor & Co., C. P. Burdeau, manager of the Armour Grain Company's office here, and G. P. Ballou, representing the John A. Savage Vessel Agency, have been elected members of the Duluth Board of Trade.

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J. B. Becher of the Becher-LaBree Company, has removed to Minneapolis to take charge of his firm's operations on the Minneapolis Chamber of Commerce. Mr. LaBree will be in charge of the Duluth end of its affairs.

* * *

Members of the Duluth Board of Trade, who had spent vacations at winter resorts in California, Florida and at Southern points, are nearly all back at business again. T. F. McCarthy, president of the Capitol Elevator Company, and W. J. McCabe have returned from California points, G. G. Barnum from Hot Springs, Ark., George A. Robson from Palm Beach, Fla., E. H. Smith, Northwest manager of the American Linseed Company, from a six weeks' trip to points on the Pacific Coast, and H. F. Salyards from Hot Springs, Ark. Walter Newcombe, of the Globe Elevator Company, is away upon a vacation to be spent at New York and other Eastern points.

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With the market now off 21 cents a bushel from a month ago, traders in flaxseed have had a particularly trying time of it. The break was attributed to liquidation following predictions of heavy buying of Argentine seed for shipment to this country.

PHILADELPHIA

E. R. SIEWERS - CORRESPONDENT

THE Board of Directors and the Grain Committee have allowed Chief Grain Inspector Foering a vacation of two weeks for a much needed rest from his arduous duties. He has gone south to Dunedin, Fla., the citadel of perpetual youth. Old Father Time has been very gentle with the veteran grain inspector and at the age of 78 he is one of the lively wonders of the trade here.

* * *

A disastrous fire which totally destroyed the hay storage shed of the Keystone Feed & Supply Company at Front and Berks Streets consumed the greater portion of 10 carloads of feed that had recently arrived. Twelve horses, after considerable difficulty, were rescued from the stable of the firm. The origin of the blaze was believed to be from a locomotive spark. For several hours four lines of trolley cars were blocked and a number of freight cars loaded with grain were dragged over the railroad tracks to safety quarters.

* * *

William Henry Filemyr, 72 years old, the senior member of the flour and seed establishment of Filemyr Bros. at 1001 North Second Street, was recently stricken with apoplexy and died in St. Joseph's Hospital. He, with his brother Edward, whose death occurred several years ago, succeeded to the father's business in 1900. The deceased was

a member of the Commercial Exchange. He is survived by a widow, a daughter, three sons and eight grandchildren.

* * *

William Howell, Jr., the veteran grain broker and authority here for nearly half a century, left an estate of \$10,000 to his widow and married daughter.

* * *

The Joint Committee of the Bourse has been in touch with 600 leading business firms throughout the United States, requesting their co-operation in a plan to supersede the Interstate Commerce Commission by a Supreme Court of Commerce, with district branches, claiming that it will simplify the whole system now in force.

* * *

W. J. Koch, former vice-president of the Commercial Exchange and president of the Mutual Trust Company, is slowly recovering from a severe spell of sickness at his North Thirteenth Street residence. His grain and feed office is in 230 Bourse.

* * *

William B. Du Puy, the C. I. F. grain broker of 464 Bourse, who has been very ill at his home in New Jersey, shows no marked signs of improvement. His son, Julien B. Du Puy, is attending to the firm's business.

* * *

The Pennsylvania Railroad has leased the new Municipal Pier at the foot of Dock Street at a \$20,000 rental for five years.

* * *

Manager Richards of the Buffalo (N. Y.) Keystone Elevator & Warehouse Company paid a flying visit to its president, Harry C. Miller, of this city, the new head of the Merchants' Warehouse and its five storage branches throughout the city, under the Pennsylvania system, and has become the "big in-jun" of that railroad at this terminal.

* * *

Charles Pugh, the Conshohocken flour and feed dealer, for 52 years a member of the Commercial Exchange, and now in his 78th year, was fraternizing on 'Change recently and talking of the bygone days when his father drove a six-horse Conestoga wagon from the city to Pittsburgh loaded with groceries, and came back with a cargo of Monongahela whisky, when Broad Street was outside of the city limits. He claims to be the oldest active member of the Exchange still on the job.

* * *

The submarining of three British steamships along the English Coast and Channel, two of which left here in March with big cargoes of wheat, the *Manchester Engineer* and *Fenay Bridge*, the latter's grain cargo valued at nearly half a million dollars, and the *Eagle Point*, which for many years carried shiploads of live cattle from this port to Liverpool, has set the exporters to serious thinking and they haven't reached a satisfactory conclusion yet.

* * *

John H. Irvin, formerly in charge of the hay department of S. C. Woolman & Co., but of late doing business in New York City with John Murray, the horse and mule exporter, has secured extensive apartments in the Pennsylvania Railroad hay warehouse at 32nd and Chestnut Streets, West Philadelphia, and has installed five modern high pressure packing machines, and a 125 horsepower engine, and will compress two ordinary hay bales received into one, thus saving ocean freightage, and making the bales as hard as the outside of an oak plank. Besides having a million and a quarter of horses and mules to feed, he proposes to do a 100,000 tons yearly trade. The hay bales go to France and the Allies, and besides fodder for the cavalry horses, they have found great favor as temporary breastworks and barricades along the war trenches. Next!

* * *

The long drawn out battle by the Commercial Exchange which began in November, 1914, in conjunction with the Baltimore Chamber of Commerce to get back the *four* days freight storage privileges from the railroads, has been decided, for the present at least, by the Interstate Commerce Commission in favor of the prevailing *two* days' period, much to the dissatisfaction of the grain trade in general. After

the war is over and embargoes and congestions are things of the past, a concerted effort is to be made for the adoption of the old-time *four* day period again.

* * *

City Councils are to appropriate \$10,000,000 for additional new piers along the river front and the United States Government has decided to locate one of its dry docks on the Delaware at this point.



"EXPECTATION" is about the only word that will describe closely the present condition of grain sentiment on the St. Louis Merchants' Exchange. Following the recent long decline, on which the majority of "professionals" made money, while the farmers lost it, sentiment generally has been favorable to the buying side of values, and as the market has developed considerable bullishness most of the market operators have made money. Values have worked into a position, however, where the future is an open question, hence "expectation" may be used as the term of future hopes of both the bulls and bears on wheat. The bulls base their optimism on the crop outlook, which, backed by the Government crop report of April 1, indicates a winter wheat harvest of only 495,000,000 bushels, against 655,000,000 bushels last year, when, with the spring wheat yield the harvest rose to the record of 1,000,000,000 bushels.

These bulls claim that the low estimate of 78.8 on April 1, the lowest practically on record, must mean higher prices for futures because, they claim that, with the loss to start with largely the result of abandoned acreage, further reduction by Hessian fly, green bug, dry weather to come and other destroyers will make the ultimate winter wheat harvest the smallest in many years, and provide inferior supplies if the war in Europe is to continue, and foreign buying absorbs the surplus of our wheat crops, as it has on the record crop last harvested.

In addition, they assert that the seeding in the domestic Northwest and Canada is so late, owing to bad weather, that there is no likelihood of the spring wheat harvest equaling anything like that of last year's record of 356,000,000 bushels, and that between the losses both in spring and winter wheat the American farmer is in a position to dictate values not only in the spring, but throughout the summer, and that the foreign demand will, with the short crop indicated, be sufficient to more than hold values at their current level.

The bears in wheat claim that all the bull news is practically out. They assert that the short crop prospect in this country is more than made up for in reserves on the farms, and the visible supply, which is 20,000,000 bushels above that of last year, while the world's wheat surplus is some 70,000,000 bushels more than last year, while such an authority as the International Institute of Rome, in a recent report, showed the world's acreage sown to wheat to be practically the same as last year, the decrease in America and other countries being about made up by additional acreage in several countries in Europe.

Furthermore, the bears assert that the seller of wheat is in the position of the stud poker player, who has an "ace in the hole." The ace may be no good for a long time, but with a moderate crop, and supplies as they are, if Russia should suddenly arrange a separate peace with Turkey, and the Dardanelles be opened to Russian wheat shipments and the surplus of two crops there be dumped on the market, especially with the surplus in the Argentine and Australia a record, and only held back by inadequate shipping facilities, the wheat bull might be placed in a very uncomfortable position.

There is no question but that all commodity values are selling at an abnormal value. Who would

buy wheat at close to \$1.20 with the largest surplus farm reserves in the history of the country on hand, and the world's old crop surplus a record, if it were not for the European war? But will the war last throughout another crop year? If it does, and our crops are short, present prices, or even higher prices, may prevail. But if not, how low might wheat sell, with old wheat supplies a record and the new world's crop a moderate one, if peace should open all channels of wheat shipments? It would seem that "Caution," not "Expectation," was the word as a "slogan" on the bull side, for don't forget that wheat sold below a dollar last fall, despite the war in Europe.

* * *

William T. Hill, president of the J. H. Teasdale Commission Company, is spending a long vacation in Florida, and has sent some wonderful fish-catching pictures to his friends on the Merchants' Exchange. Can you blame him? Mr. Hill, according to newspaper stories, made \$80,000 in wheat on the big break which occurred just before he went South. Oscar Lamy, another member of the firm, has just returned from a trip to California. He, too, was credited with a big winning.

* * *

According to reports received by prominent commission firms on the St. Louis Merchants' Exchange, the winter wheat crop in St. Louis territory is in good condition. Recent rains have been all that the crop wanted, and the wheat plant has sufficient moisture to last it well into the hot season.

* * *

D. R. Francis, of the D. R. Francis Commission Company, a former president of the St. Louis Merchants' Exchange, is on his way to Russia, where he recently was appointed ambassador. Mr. Francis held a public reception on the Merchants' Exchange before his departure and over 5,000 persons shook his hand and congratulated him on his appointment.

* * *

James W. Garneau, a former president of the St. Louis Merchants' Exchange, has been elected president of the new Missouri Athletic Association.

* * *

An inventory of the estate of the late H. F. Langenberg, president of the Langenberg Bros. Grain Company, St. Louis, placed its value at \$357,000. His interest in the grain company was valued at \$105,000, while stock owned in the Langenberg Milling Company at Republic, Mo., was placed at \$112,000.

* * *

Further efforts have been made to have the railroads of St. Louis join in a movement with Merchants' Exchange members to increase the elevator capacity of St. Louis. For many years there has been a scarcity of elevator room in St. Louis, and recent large receipts of grain have only helped to impress this matter on the trade. It is thought that the present movement will be successful and that several new elevators will be in the course of construction before next year.

* * *

Some experts are bulls on wheat and some are bears. George LeCount, crop expert for Finley Barrell & Co., Chicago, was on the Merchants' Exchange recently with A. C. Petri, the firm's St. Louis representative. Mr. LeCount had just covered the wheat fields of the Southwest. He said the crop in Kansas and Oklahoma was good, but that Missouri wheat was badly spotted. The spring wheat seeding is very late and only about 10 per cent of the crop is in the ground. Mr. LeCount said the chances of a green bug scare were remote, despite the hopes of some speculative enthusiasts on the exchanges.

* * *

Trave Elmore, of the Elmore-Shultz Grain Company, returned recently from a trip through Arkansas. Mr. Elmore says business in that state is active and that sentiment as regarding the outlook is highly optimistic.

* * *

The St. Louis Merchants' Exchange recently appropriated \$1,500 for the crop improvement fund of the Council of Grain Exchanges. The movement for the fund was heartily indorsed by the St. Louis

Grain Club, of which George C. Martin, of Goffe & Carkener, is president. The appropriation was carried by a large majority vote of members of the Exchange.

* * *

Martin Mullally, in discussing the April Government crop report, indicating 495,000,000 bushels of winter wheat, as compared with 655,000,000 a year ago, said that he thought the figures would show much better on the next Government forecast, as the April conditions was taken at a bad time, and the first 10 days in April were about all that could be desired for improvement in the winter wheat crop.

* * *

Members of the Merchants' Exchange and the Business Men's League recently welcomed the arrival of the first self-propelled barge of the Inland Navigation Company, on its maiden voyage to St. Louis from the South. The company expects to revive flour and grain traffic on the Mississippi River, and intends to have a fleet of 30 barges in operation in the next two years.

* * *

The completion of drainage projects in Mississippi County greatly increased the crop production in that section. In fact, the crops have been so large that elevators could not take care of them. The accom-



AN OVERFLOW OF PROSPERITY

panying picture, reproduced from *Leslie's Weekly*, shows 65,000 bushels of shelled corn piled on the ground outside of the Charleston Milling Company's elevator, with 40,000 bushels in the elevator. There were 35,000 bushels more on the road from the farms. Mississippi County produced more than 2,000,000 bushels of corn in 1915, with about the same quantity of wheat, besides thousands of bushels of cowpeas and oats.

* * *

Merchants' Exchange members recently contributed a fund of \$1,750 for the orphans of France, following an appeal to members by Miss Florence Schofield, the first woman ever permitted to speak from the Exchange rostrum. The largest contributor to the fund was J. F. Bemis, president of the Bemis Bro. Bag Company, who sent a check for \$319. Many Germans present also made contributions.



DESPITE the fact that war conditions have sent the grain market in Indianapolis through all sorts of contortions and have subected it to the vicissitudes which have marked the same industry all over the country, steady progress is being made in developing here a center which shall be of considerable more importance than before the war.

One sign of increasing business is the formation of a company to erect a large public elevator, something which will greatly increase the facilities in Indianapolis. This company, the Indiana Public Elevator Company, described last month, expects to have a good working organization very soon. Another sign of activity, although in a public and not a private way, is the plan of the National Elevator Company, a branch of the American Hominy Company, to spend \$900 on its plant at 1350 South Dakota Street.

Indianapolis is doing a grain business of approximately \$30,000,000 a year, this being the value of the commodities handled in and out of the city by more than thirty large dealers. This city shares the honor of fourth rank among grain markets of the country with Omaha, Neb., and Peoria, Ill. According to the officers of the Indianapolis Board of Trade, this city leads Cleveland and Toledo.

The district from which Indianapolis draws grain has been growing from year to year until it embraces a wide belt of Indiana, reaching to the Kankakee region on the northwest and taking in the tiers of counties to the south as far as Seymour, with a widening projection into Illinois, which includes most of the rich and productive southern and central parts of that state. Coupled with the location of the city and its railroad facilities, intensive agriculture in the farming area tributary to the Indianapolis market has helped to increase the volume of grain handled here. Secretary W. H. Howard, of the Board of Trade, says that the agricultural extension work of Purdue University has played an important part in bringing up averages of farm production.

* * *

The awarding of the \$4,500,000 contract for the construction of the new Pennsylvania Railroad line between Ben Davis, just outside of Indianapolis, and Franklin, Ind., is of considerable interest to grain men. For months there has been a great deal of interest in the acquiring of tentative elevator sites along this line, as it taps a rich territory which should bring a lot more business to Indianapolis.

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The Huntertown Grain Company, of Huntertown, Ind., has increased its capital stock \$22,000, making the total capitalization \$30,000.

* * *

John G. Blake, for many years secretary of the Indianapolis Board of Trade, died recently at Canon City, Colo. He was one of the original members of the Bald Headed Glee Club, which gained an extensive reputation during political campaigns. He was at one time wealthy, but met financial reverses.

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The Bingham-Hewitt-Scholl Company of Indianapolis has been incorporated with a capital stock of \$70,000 to operate grain elevators. Harry H. Bingham, Leonard A. Hewitt and Fred W. Scholl are the directors.

* * *

Another important step in the formation of farmers' elevators was taken recently at Lafayette, where the Indiana Farmers' Grain Dealers' Association was formed. It is said that the formation of this state organization is only part of a broader plan to bring farmers' organizations in several Middle West states into one association. More than 100 men attended the two days' session which resulted in the formation of the Indiana association. All were connected with farmers' elevators. At the closing of the meetings the following officers were elected: President, J. S. Minch, Chalmers; first vice-president, C. H. Tuesburg, Lacrosse; second vice-president, W. W. Myers, Wheatfield; treasurer, W. J. Little, Remington; secretary, E. G. McCollum, Wolcott; directors, W. S. Abshire, Honey Creek; C. E. Barracks, Frankton; H. E. Van Nuys, Thorntown; E. G. McCollum, Wolcott; Jesse Summers, Ambia; James Sheaty, Lochiel; C. B. Wallace, Frankfort; Fred Roberts, Monticello.

* * *

Victor L. Wright, secretary of the Indianapolis Elevator Company, Harding and West Washington Streets, was the center of a riot which resulted from the discharge of four inefficient workmen. Wright escaped injury, but Gus Applegreen, the superintendent, was beaten badly by the four discharged men before the police arrived. It was Applegreen's first day as superintendent.

* * *

Fire, which destroyed the large warehouse of the Ziliak & Schaefer Company at Evansville, caused a loss of \$25,000, partly covered by insurance. This is one of the largest grain concerns in the state. A dozen persons across the street watched the fire, but

it was not until railroad men almost a mile away sighted the fire that the alarm was given. The entire city apparatus was called out. Flour and grain stored in the warehouse and seven horses and mules were burned. The origin of the fire is not known.

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The Favorite Grain Company of Clinton, Ind., has filed final notice of dissolution with the secretary of state.

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The Farmers' Elevator Company of Kempton, Ind., has been formed with \$20,000 capital stock. The directors are W. M. Orr, J. R. Mott and I. E. Jackson.

* * *

James P. Goodrich of the Goodrich Bros. Hay & Grain Company of Winchester, Ind., was nominated as candidate for Governor of Indiana on the Republican ticket at the recent state primaries.



RIVAL elevating and grain interests have submitted propositions to the City Council for the development of the islands in the inner harbor off the foot of Main Street. The George J. Meyer malting interests, who recently bought the property as a site for the two big grain elevators, has applied to the city for the construction of a bridge connecting the islands with Ganson Street and the extension of this thoroughfare through the islands. The American Linseed Company, co-operating with the Buffalo Elevating Company, owners of the Dakota Elevator, opposing this plan, have submitted a proposition to the council stating their willingness to pay the city \$160,000 on condition that the municipality acquire the islands for \$300,000 and dredge them out for a turning basin with the exception of about 200 feet at the south end, which would be deeded to these two companies with Peck Slip.

At the suggestion of the rival interests, the City Council has set April 26 as a date for a public hearing on the two propositions and at that time the grain and elevating interests planning the development of the islands are expected to disclose plans for the extensive improvement of this property which has been lying idle for so many years and which is considered the most valuable property in the inner harbor.

The counter proposition of the American Linseed Company and the Buffalo Elevating Company came as somewhat of a surprise to the council and officials of the George J. Meyer Malting Company, who were already planning on the construction of two big grain elevators. George J. Meyer, who now controls the greater part of these islands, told the City Council he would not dispose of his interests for a sum far in excess of \$300,000.

* * *

Joseph L. Lippert, for 20 years a member of the Chicago Board of Trade and well-known to the grain interests of the Middle West, died at the home of his daughter in Buffalo a short time ago. He was 46 years old. Death was due to apoplexy. He came to Buffalo a year ago upon his retirement from active business.

* * *

C. H. Williamson and Joseph B. Rodgers of Buffalo, representing the Grain Clearance Corporation, announces that a satisfactory working arrangement for the season of 1916 for handling grain at Buffalo has been arrived at with officials of the Lake Carriers' Association and the Dominion Marine Association of Canada. The agreement is practically on the same basis as last season. At a conference in Buffalo a month ago the vessel interests asked for and almost demanded a more liberal contract, but the grain men stood firm and the new contract is satisfactory to them in every respect. The last meeting was held in Montreal, where Messrs. Williamson and Rodgers were in conference with the

Canadian Grain Commissioners. Representatives were present from almost all the receiving elevators of Canada, vessel owners and the Dominion Marine Association. Buffalo elevating interests look forward to handling a vast amount of Canadian export grain this season.

* * *

W. D. Sanderson has been appointed lake grain agent for the Lehigh Valley Railroad, with headquarters in Buffalo. This is a new position and Mr. Sanderson will have supervision of the solicitation of all grain arriving in Buffalo by boats from the West. The railroad company's boats are being fitted out for the approaching navigation season and unless the company receives orders from the United States court to the contrary, the boats will resume operations this year. No decision was announced by the Interstate Commerce Commission on the application of the railroad company to operate its boats.

* * *

Charles Gerry of Washington, D. C., examiner for the Interstate Commerce Commission, held a hearing in Buffalo a short time ago on the action of lines west of Buffalo in filing a tariff that withdrew the transit privileges from grain originating on the allied lines of the Pennsylvania system west of Buffalo. It was charged by the grain interests that the Pennsylvania lines west of Buffalo would not participate in protection of through rates from points on their lines to final destination. Application to the commission for the suspension of these new tariffs having been granted, the Buffalo Corn Exchange entered a complaint. Briefs were filed and decision was reserved. J. T. Grammer, Jr., appeared with the secretary of the exchange. Others present were N. T. Burns of the Burns Grain Company, N. S. Anspach, chief of the Cleveland traffic bureau of the Lake Shore, and T. T. Webster, traffic chief of the Michigan Central at Detroit. Frank E. Williamson appeared for the Buffalo Chamber of Commerce and Board of Trade.

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The Archer-Daniels Linseed Company, of Minneapolis, Minn., has started the erection of a large addition to its Buffalo elevator on the water front. The new structure, which will be for the elevation and storage of grain for the company's linseed mill, will cost upward of \$250,000. The new house will have a capacity for 1,000,000 bushels and is expected to be ready by August 15. It will be of concrete throughout with eighteen storage tanks. The main structure will be 57 feet wide and 200 feet long with a height of 100 feet. The elevator will be operated by the Dellwood Elevator Company, and will be known as the Dellwood elevator. The first elevator which was completed last September is of concrete construction with a capacity for 325,000 bushels. Marshall Cox is manager of the Buffalo industries. Harry G. Mixer is the structural engineer designing the new house and A. R. Bornemann is superintendent of the mills.

* * *

With the exception of the *C. W. Kotcher, Schlesinger* and the *Sinaloa*, all the big fleet of grain carriers that went into ordinary in Buffalo last fall have been unloaded. The report of the Western Elevating Association for the year ending March 31, last, local elevators handled 218,050,000 bushels of grain, compared with 153,000,000 bushels during the preceding year. The local houses are sending grain to the Atlantic Seaboard as rapidly as cars are furnished and grain men say there will be no congestion in Buffalo when navigation opens and receipts from Lake Superior ports begin.

* * *

Western New York grain interests were pleased with the announcement of officials of the Erie Railroad that the embargo on grain on that line has been raised to the extent of 150 cars a day while on the New York Central the embargo on export grain has been lifted, subject to acceptance by the designated agent of the railroad on proof of satisfactory arrangements by the sub-committee of the Eastern freight accumulation conference in session in New York. Grain men say the modification of the embargo orders indicates the good work accomplished

by the special committee of managers who are trying to solve the congestion problem.

* * *

The Monarch Engineering Company, of Buffalo, has been awarded a contract for the construction of an additional tower and marine legs to the new Anchor Line Connecting Terminal Elevator on the City Ship Canal. The contract also includes another out-store hopper and an additional car loading spout. The addition will be ready for the September rush.

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A bill has been introduced into the legislature at Albany requiring the state superintendent of weights and measures to appoint one or more weighmasters at Buffalo and other points where grain is loaded for shipment by rail and where official weights are final according to contracts between consignor and consignee. The bill has the support of grain interests throughout the state and will probably be enacted.

* * *

Much interest has been aroused among grain interests and steamship men in Buffalo by the following letter received from Sir George E. Foster, minister of trade and commerce of Montreal, Canada:

It has been brought to my attention that the impression has gone abroad that ships carrying Canadian grain from Canadian ports are more likely to be commandeered by the British Government than would Canadian ships carrying grain from United States ports, I desire to state:

First, that British ships sailing from United States ports are in exactly the same position, so far as commandeering is concerned, as are British ships sailing from Canadian ports.

Second, that so far as present seen, no necessity will arise during the current shipping season for the Canadian Government again commandeering Canadian grain for war purposes.

* * *

The grain rate for opening shipment from the head of Lake Superior to Buffalo has been advanced to 6 cents and many contracts have been closed at this figure with a dispatch guarantee. Several ships have been chartered on condition that they will be paid for all time they are held at Buffalo over five days. Little season chartering has been reported.



THERE is not much excitement on the Toledo 'Change just at present. Conditions are normal or something more, and grain men are all wide awake waiting for the best that can come.

Ohio crop reports have shown a somewhat better tone during the past few days. May wheat offerings have been light but the weather conditions and crop reports have had more effect on the July wheat than on the May offerings.

During the past week there has been a reduction in supplies here of 82,000 bushels, making the total grain supplies here 769,000 bushels. Shippers in other lines are expressing great anxiety over the boat situation, as they claim that the grain dealers have secured the larger share of the boats by offering high prices for them and it is said that grain shippers are paying as high as five cents a bushel for cargo shipments in order to secure bottoms for early shipping. It is admitted to be a fact that the grain supplies at the upper docks are bulging and grain will be started moving just as soon as ice conditions permit. Just now there is said to be 30 inches of ice at Duluth, but it is also stated that the ice is rotten and could easily be broken and a channel cut through if desired. Many of the boats which have heretofore been used in the coal trade have been impressed into the grain service and will go to the upper docks light, returning with grain.

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A second meeting of the recently organized Farmers' Grain Dealers' Association of Ohio was held at Defiance, Ohio, on April 3. President J. F.

Parritt of Molinta occupied the chair. At the meeting G. F. Keefer of Fremont was elected secretary of the organization. It will be the business of the secretary to direct the work of forming farmers' co-operative grain dealers' locals in every county of the commonwealth. Committees were appointed as follows: Transportation, Chester Wolfe, Fremont; Thomas Rakestraw of Napoleon and Charles Krohn of Grelton. Arbitration and Investigation, J. F. Sterner, Old Fort; R. E. Croninger, Grand Rapids, and Emery Elliot of Defiance. Grades, A. L. Fetterman of Liberty Center, F. W. Toan of Bowling Green and William Eisaman of Deshler. Legislation, C. W. Palmer of Jewell, George Russell of Van Loo and Alonza Emerine of Fostoria.

* * *

The Agricultural Extension Department of the Toledo Chamber of Commerce, under the management of C. H. Allen, has started a "better corn" movement with "Test Your Seed Corn" as its slogan. Letters received by the club claim the seed corn situation in northwestern Ohio is bad, germination being unusually poor. The Commerce Club is anxious to get the farmers to test their seed corn and believe they will do so if furnished a tester. The club has arranged to furnish testers at a cost of \$5 a half gross. They are made of corrugated paper and with care will last a season. Letters and posters have been sent broadcast over the country with these announcements throughout Ohio and southern Michigan, with good results. Grain men have written letters to their correspondents approving the work of the Commerce Club.

* * *

The Vanlue Grain & Supply Company of Findlay, Ohio, recently elected officers as follows: President, J. J. Herman; secretary, G. W. Snook; treasurer, H. J. Moreheart. These officers, with Eli Vanlue, Harry Stevens, A. L. Peters, Hyatt Roberts, R. W. Bennett and George Russell compose the board of directors.

"BUSINESS AS USUAL"

Lake shippers can adopt with a sigh of relief the slogan of London merchants. Through the organization of the Great Lakes Transit Company, a \$20,000,000 corporation, a fleet of 33 steel vessels has been purchased from the railroads which formerly owned them, under the Panama Canal Act the roads being compelled to part with their competing water lines. Included in the fleet are three \$1,000,000 passenger steamers. Later 12 ocean steamships will be purchased or built.

William J. Conners of Buffalo was elected president of the board of directors. The other officers are James Carey Evans, president; Marvin M. Marcus of Buffalo, first vice-president; Harry S. Noble, second vice-president; William J. Conners, Jr., third vice-president; R. M. Russell, secretary and treasurer, and Levy Mayer of Chicago, general counsel.

Besides Chairman Conners the members of the board are: Julius H. Barnes of New York, George A. Tomlinson of Duluth, Thomas W. Finucane of Rochester, William A. Prime of New York, Anson C. Goodyear of Buffalo, Tracy D. Rogers of New York, and Mr. Marcus.

Under the new arrangement of divorced interests there has been considerable anxiety manifested by the trade as to the rate situation, not only as to the water rates alone, but also as to the lake and rail and lake rate.

The new Lakes Transit Company has already announced that the season will open at the rates in effect last fall. The rail and lake rates were not so quickly settled, however, as the Grand Trunk and other roads in connection with the Port Huron & Duluth Steamship Company between points in trunk line territory and Duluth announced their intention of canceling the joint rates, which would have left only the combination rates in effect, and this would have meant a considerable advance.

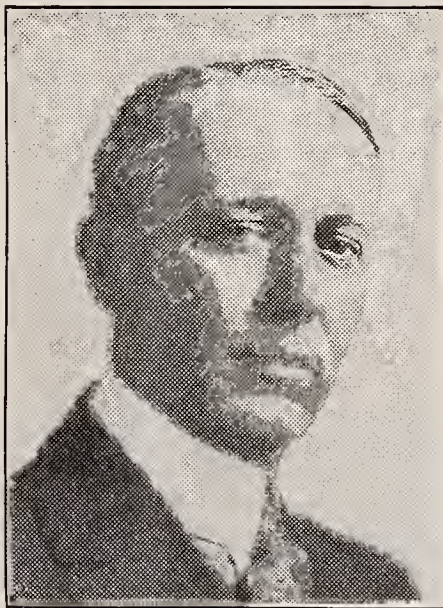
The Interstate Commerce Commission promptly took the announcement under advisement and on April 1 held that this cancellation was not justified and directed the railroads to maintain the present joint rate with the steamship lines for two years from that date.

The attitude of the Commission was so broadly stated in this case that it may be taken as a general indication of its findings should occasion arise in regard to other roads. At present, therefore, all indications point to "business as usual" on the Great Lakes.

AN ELEVATOR OWNER IN POLITICS

It will be of general interest to grain dealers in Illinois to learn that one of the candidates for the Democratic nomination for governor of the state is a man who is associated closely with the grain trade.

Frank L. Smith of Dwight, who hopes to pull down the gubernatorial plum next fall, is president of the Dwight Elevator Company, owning two elevators which are rented to farmers' companies. In addition to this, Mr. Smith is one of the largest sellers of grain in his community and is thoroughly experienced in all the problems a grain dealer has



FRANK L. SMITH

to face. As a candidate and as a man Mr. Smith is spoken of very highly by those who are in a position to know him and we take pleasure in presenting this foster brother of the trade.

THE REAL FACTS ON GRAIN MARKETING

Many phases of the grain trade have been made subjects for books of more or less value, but no volume has covered the whole ground so comprehensively and well as "The Marketing of Farm Products," by L. D. H. Weld, Ph. D., professor of business administration at Yale University and formerly professor of economics in the Agricultural Department of the University of Minnesota. The book is the result of an investigation which he made some time ago at the instance of the Secretary of Agriculture. The Office of Markets and Rural Organizations in the Department of Agriculture wanted a true and unbiased opinion on the conditions under which farm produce is marketed. The market records of the Chamber of Commerce at Minneapolis, and of many private firms, were thrown open to him. His wide knowledge and appreciation of the farmers' viewpoint also had its effect, and the result in this book is a statement of fact which neither farmer nor grain operator can object to. It is written in a spirit of great fairness with the wide angle of vision of an unprejudiced and well-informed man.

Many forms of produce are considered, but we shall mention only the grain trade as Mr. Weld finds it. The movement of grain from the farm to the ultimate consumer is considered, and the costs at each point are carefully reviewed. This movement, consisting of many steps, are summarized as follows:

A brief resume of the methods by which the bulk of the grain crop of the principal grain-raising states east of the Rocky Mountains is moved serves as a basis for studying marketing costs. In the first place, grain is handled in bulk, and is first sold by the farmer to the local elevator; the local elevator either consigns to a commission man in some primary market, or sells "on

track" or "to arrive" to some dealer. Whichever method of sale is adopted, the spread between farm price and primary market price is practically the same, and it is convenient to consider that the commission method is used, which, as a matter of fact, is by far the commonest way in territory tributary to Minneapolis and Duluth. On reaching market, the grain is inspected and graded and a sample is displayed on the trading floor of the grain exchange by the commission man, who sells direct to a local miller, or maltster, or to a terminal elevator company, or to a shipper or exporter. If sold to a terminal elevator, it goes into storage, and comes out either in fulfillment of a contract for future delivery or to be sold as cash grain to millers or shippers. If bought by a shipper, it is sent on to other markets, and possibly to foreign countries.

Since the days of railroads farmers have complained about the spread between the farm price and the consumer's price of farm products. This spread is analyzed completely, transportation, commissions, manufacturing, and final distribution, the latter being by far the most expensive part of the transaction, not because retailers extract exorbitant profits, but because of the high expenses of retail markets. For grain these costs are given as follows, so far as they pertain to the various markets:

Cost of Marketing Grain.

It has already been shown that the actual cost of handling through a country elevator varies from a little over 1 cent to nearly 2½ cents per bushel, depending on the quantity of grain handled. The margin allowed by the country elevator must be large enough to cover this operating cost and to make a profit, besides. The freight rate from shipping point to primary market is by far the most important element of marketing cost, and this, of course, varies for different distances. There is a small charge for inspection (15 cents per car in Minneapolis and 50 cents in Kansas City) and also a weighing fee (40 cents per car in Minneapolis), and then there is the commission charge of 1 cent a bushel on wheat, rye and barley, ¾ cent on corn, and ½ cent on oats.

In discussing the terminal market Mr. Weld's statements will prove enlightening to a great many people in and outside of the trade. He finds that a grain pit is not a gambling den, as a certain class of agitators are inclined to term it, but on the other hand, that it has a most essential place in marketing, and that without it both farmer and consumer would suffer. He says:

Although the different exchanges vary considerably with respect to the functions that they perform, the primary functions may be enumerated as follows:

1. To provide a convenient market or trading place.
2. To regulate business dealings of members.
3. To provide a system to facilitate the settlement of trade disputes.
4. To establish uniform grades and a system of inspection.
5. To acquire and to disseminate market information.

These functions are taken up in detail and the benefit accruing from each one is shown. In this connection hedging and speculating are discussed fully from every standpoint, farmer country elevator, terminal elevator, miller, and general public. Recapitulating briefly, Mr. Weld says:

There can be no doubt of the beneficial effect of hedging in reducing the cost of marketing those commodities which may be traded in for future delivery. It has been shown how the flour miller can afford to charge less for his flour; how the terminal elevator can pay more for wheat to store; and how the country elevator can allow a smaller margin and hence pay a higher price to the farmer—than if it were impossible to hedge. It is significant that there is no speculative market for barley and rye, and that they are handled at wider margins all along the line. Country elevators, for example, take out a much wider margin on barley than they do on wheat, and yet they are more apt to lose money on the former than on the latter. On a gradually sagging market they are almost sure to lose money on barley, because they cannot protect themselves against a fall in price. * * *

The second function of speculation as enumerated at the beginning of this chapter is that it aids in steadying the price level and in regulating the rate at which the year's crop is consumed. Modern methods of collecting information about crop and industrial conditions, and of disseminating such information by wire and cable primarily make possible the uniformity in prices and even disposition of a year's crop, but the speculative market furnishes the machinery for making use of market information in such a way as to bring about the desired results. Future prices are the combined estimates of expert market specialists as to the prices of commodities at future times. In making such estimates, speculators take into consideration the size of the crop, the visible supply in warehouses, the probable rate of consumption, and the general price level at it will be necessary to maintain in order to prevent an

over- or under-consumption during the fall (in the case of wheat), with consequent scarcity or surplus during the following spring and summer.

Normally, the price of wheat in the United States should increase between the fall of one year and the following spring and summer, owing to the cost of carrying in elevators. Although the adjustment is never absolutely perfect, the results achieved through speculation are truly remarkable. * * *

One interesting conclusion to be drawn from these figures is that a farmer would have obtained on the average 2.9 cents more per bushel if he had held his wheat each year until May instead of marketing it in September. This would not have been enough to pay for storage on the farm and to make up for shrinkage due to evaporation of moisture and imperfect storage facilities. In other words, the farmer, year in and year out, obtains as much and more for his wheat by marketing in the fall as by holding until the following spring.

Inspection, reinspection, appeals, mixing and other practices are fully explained, but lack of space prevents quotation at length. On the whole the book is an important contribution to the literature of the grain trade. It is a volume of nearly 500 pages, and hardly a question which a grain shipper could suggest remains unanswered in the book. We recommend it to the careful reading of every subscriber, and further recommend that it be circulated as widely as possible among your farmer friends. The book is published by the Macmillan Company, 64 Fifth Avenue, New York.

ANOTHER USE FOR GRAIN

That the warring European nations are still far from turning their swords into ploughshares is seen in the accompanying illustration, where to employ



RUSSIAN SOLDIERS FIRING A GUN MASKED BY GRAIN

a similar metaphor a gun has been turned into a wheat stack. The picture shows a group of Russian artillerymen with a light field-piece. The latter has been cleverly masked by wheat placed on the top and sides. Such a stratagem makes it blend with the surroundings and renders its location difficult if not impossible for the hostile aeroplane scouts. Various other devices are utilized for disguising guns, but nowhere is it easier to accomplish this than in a field of growing grain.

THE ILLINOIS TEST CASES

Few cases ever before the courts of this country have held greater interest for every shipper of grain than the test suits now being pressed by the Illinois Grain Dealers Association. To settle the questions at issue the Association has assumed a great financial responsibility. It has done this in the unselfish interest of the trade of the whole country and it seems unjust that it should have to stand the whole cost of a service which benefits as many shippers outside of its jurisdiction as within it. However, it has taken up this burden without assistance and will carry it just as far as its means will warrant. If the costs of further litigation in higher courts prove too great it cannot be doubted but that the grain trade at large will assume its share of the responsibility, so that shippers may once and for all know how they stand in law upon the important point at issue, namely, the liability of carriers for losses in cars which show no evidence of leakage. Secretary E. B. Hitch-

cock has prepared the following report of the suits up to the present time:

The Illinois Grain Dealers Association's test suits to recover for losses of grain in transit have been tried out recently in the Macon County Circuit Court. These suits were brought in the name of the *Shellabarger Elevator Company, Decatur, vs. the Illinois Central Railroad Company*. Three suits have been tried, in two of which the Association was victorious. The fourth suit is set for March 27.

Two of the suits involved interstate shipments and two involved intrastate shipments. Depositions were taken in all cases to prove the actual amount of grain by weight unloaded at destination from the various cars, and in each case, as a precautionary measure, several shipments of grain were included as different counts so that we could be sure to make proof clear on at least one shipment.

In the interstate cases the main legal question from the plaintiff's viewpoint was the effect of the Carmack Amendment, if any, on the right of the shipper to bring such suits. Each of the shipments involved was prior to the amendment to the Carmack Act of about a year ago.

As had been expected, the railroad company contended that only the holder of the bill of lading could maintain the suit and that, since the bills of lading had been surrendered to the consignee on the payment of drafts for the grain, the consignee for each shipment was the proper plaintiff and not the consignor. Since in each shipment the grain was sold destination weights and grades, it is obvious that if the construction contended for by the railroad company was the proper Construction of the law, no suit could be maintained for the loss.

In the first interstate case, we took the position, first, that the Carmack Amendment was not intended in this respect to change the common law, that it was an act passed to aid the shipper, not the railroad company, and that the main object of the Carmack Act, as originally passed, was to enable the shipper to sue the in-

were not used as evidence for the plaintiff, it being the idea to establish our case on different ground in each suit. The case was made out by the introduction of the original bills of lading which we required the railroad to produce, acknowledging the receipt of a certain amount of grain; the paid expense bills showing the collection of freight at destination upon a less quantity of grain; the testimony of the weighers at each end showing that the weights of the grain corresponded with the bills of lading and the expense bills. We sought also, under the Illinois statute, to introduce affidavits as to the weight of the grain at points of origin, but the court held that the Illinois statute had no application to interstate shipments. In this we believe the court was correct. In some of the shipments involved in the second suit, we made no proof of weights whatever, but relied solely upon bills of lading and expense bills.

The defendant urged in defense that the apparent loss in each shipment was due either to shrinkage of grain in transit or to discrepancies in elevator weights, and called particular attention frequently to the condition on the back of the bill of lading. The bill of lading was the usual form approved by the Interstate Commerce Commission.

The court instructed the jury that the conditions upon the back of the bill of lading were binding upon the parties, but that the language there used relative to discrepancies in elevator weights applied only when there had been no loss of grain and meant in effect an apparent loss only. In other words, that if there was a discrepancy in the weight of grain at the terminal point, as shown by elevator weights, if that discrepancy was owing to variation in weights, merely, no recovery could be had, but if the discrepancy was caused by an actual difference in the amount of grain weighed in and weighed out, recovery could be had.

In behalf of the plaintiff, we contended, of course, that the discrepancy was a real discrepancy and was due to the loss of grain from leakage and not to apparent loss due either to variation in scales or to shrinkage of the grain. There was no direct proof of leakage, or shrinkage, or of inaccuracy of the scales.

The railroad company attempted to prove that its cars were in good condition when loaded and when unloaded, and attempted to prove that the seals put upon the cars when loaded were intact when unloaded, save as they had been replaced at the time of inspection of the grain at destination.

The jury found for the plaintiff. The grain in each shipment of this case was corn, and the loss ranged from 890 to 1380 pounds.

The third case was an intrastate case, and in this case the railroad made its hardest fight. Here shipments from points in Macon County to Chicago and Peoria were involved. To make proof, we used bills of lading, expense bills and affidavits of the weighers at the point of origin, after showing that the railroad company did not weigh the grain. Being unable to show at Chicago that the railroad company did not weigh the grain, we proved from the actual weights, and in Peoria we used affidavits of weights where the grain was unloaded.

The defendant urged that the Illinois statute which allows the railroad to elect whether it shall weigh the grain itself or expect sworn statements of weights and pay for losses according to those weights, was unconstitutional, but the court held to the contrary. It was then urged by the defendant that the conditions on the back of the bill of lading with reference to shrinkage and discrepancies in elevator weights, superseded by way of contract, the provision of the Illinois statute requiring railroads which did not weigh grain at points of origin and destination to be liable for the difference in weights as shown by affidavits of shipper and consignee without exception. The court held with the railroad in this contention and permitted such proof to be made by the defendant company as it could to substantiate its contention that the loss was caused by natural shrinkage. The proof in this respect in behalf of the railroad was rather meager, of an attempt to show that the cars were in good condition at points of origin and destination and that the seals were intact. Over our objections this proof was permitted, the court taking the position that it might tend to show that all the grain received was delivered, and therefore that the grain had shrunk in transit.

The jury found for the plaintiff, assessing damages in full against the Illinois Central.

The fourth case, which is also an intrastate case, is untried at this date, although it has been set for March 27. It is somewhat doubtful, however, in view of the holding of the court, whether or not this case will be tried. It depends upon the attitude of the Illinois Central as to whether it will be tried or not. If the railroad will take an appeal in the intrastate case already tried for the purpose of having the constitutionality of this suit determined, there will be no necessity for trying the last case or for forwarding any other like intrastate cases, since the questions involved can be raised on an appeal from the case already tried. We believe, however, that the railroad company does not care to have the upper courts pass upon the constitutionality of this suit, and that no appeal will be taken. In such cases, we will, of course, try the fourth case, and will bring such other suits as may be necessary to protect the rights of shippers interested.

itial carrier, leaving the various carriers interested to determine among themselves which was liable for the loss.

We urged also that since the railroads require the surrender of the bills of lading before delivering any grain, if the construction contended for by the railroads was the proper construction of the Act, the whole effect of the Act would be to deprive every one of the rights to sue for loss or damage to freight in shipments unless the freight was completely lost so that the railroad could not deliver anything, and in consequence the bill of lading would not be surrendered at all.

In addition to taking this broad position, we offered in evidence as receipts the blue carbon copies of the bills of lading furnished the shipper by the railroad company. We urged that if the act were to be construed literally, the plaintiff as the holder of a "receipt" could maintain the suit.

The suits were brought in assumpsit so that at common law no question as to the ownership of the grain lost was involved.

The court in passing upon the right of the plaintiff to maintain the suit, on a motion for a directed verdict, held with us. We could not, however, tell absolutely the true grounds for his holding, since he referred to the amendment to the Carmack Act of a year ago and stated that it was clear, at any rate since the passage of that Act, which might be considered so far as this question was concerned as procedural, that the shipper could maintain the action. He strongly indicated, however, that even in the absence of this amendment, in his opinion, the shipper could maintain the action.

The first case was decided in favor of the defendant railroad by the jury on the question of fact involved as to the shrinkage of grain, inaccuracy of scales and the phrase in the bill of lading, "discrepancy in elevator weights." A motion for a new trial is pending in this case.

The second case tried was an interstate case also. Having obtained a ruling from this court in the first case as to the Carmack Amendment, the blue receipts



FIRST GUNS

At a convention of the Rice family, held at Riceville, Iowa, the following delegates were present: Abram Rice, of Rice, Kan.; Isaac Rice, of Rice, Minn.; Jacob Rice, of Rice, Ohio; David Rice, of Rice, Texas; Solomon Rice, of Rice, Ga.; Elijah Rice, of Rice Creek, Mich.; Elisha Rice, of Rice Depot, Va.; Amos Rice, of Riceford, Minn.; Nahum Rice, of Ricehill, Ore.; Ezekiel Rice, of Rice Lake, Minn.; Micah Rice, of Rice Lake, Wis.; Jeremiah Rice, of Rice's Crossing, Texas; Malachi Rice, of Rice's Landing, Pa.; Jethro Rice, of Riceville, Miss.; Jereboam Rice, of Riceville, Miss.; Jonathan Rice, of Riceville, N. C.; Joab Rice, of Riceville, Ia.; Absalom Rice, of Riceville, Tenn., and Adam Rice, of Riceville, Va. The convention city, a place of no fewer than 1,000 inhabitants, was gaily decorated in honor of the visitors. The convention passed the following resolution by acclamation, and authorized its publication in EVERYBODY'S BIN:

Resolved, that the grain represented by the name of our family supplies the principal food of nearly one-third of the human race, and deserves the attention of government and cultivators alike. Resolved, however, that we are radically opposed to the distillation of "saki."

It was the unanimous sense of the gathering that it would not be expedient to call a great meeting of the Grain families until the Corn family should be better represented geographically.

The next convention will be held at Riceville, Tenn.

CIVILIZATION

(Major Randolph Gore Hampton.)

Speaking about the way we do personal affairs down South, I want to say that when my son, Plantagenet, was only 19 years old he quarrelled about a mulatto girl with a big hulk named Stivers and shot him in three places—in the jaw, in the left arm and in the hip. There was no lawin'. I give Stivers \$300 and a sorrel two-year-old colt out of old Lignumvity stock that turned out speedy and he sold for \$450 cash. After he got shaped up he rode past our place one day when I was settin' out on the verandy absorbin' a julep, and he hollered over to me: "Hay, Maje, tell that cock-eyed son of yourn that my bones are all stitched together again, and he can take another crack at me on the same terms." That, bigad, is civilization.

BARLEY

Barley is the wheat of the far Northern countries. In 1913 the year's crop was estimated at nearly 1,300,000,000 bushels in 17 different countries.

THE PRODIGAL SON

There was a fat curacy in sight, and there was a younger son who might get it if he inclined the least bit toward the church, but he did not, and there was genuine apprehension that he must fail in the most casual examination. However, the Bishop and his coadjutors assured the father that all would be well, and the day of examination arrived. The second son was introduced to his examiners and frankly admitted that he had spent far more time and study on circular courses than on the strait and narrow way. But the good Bishop reminded him that he might, perhaps, recall some story of the good book that would serve for the whole examination and mentioned the Prodigal Son. "A certain man," said the Bishop, "had two sons." "Ah, yes," said the young man, "but it was yeahs and yeahs ago, and I have forgotten the details, don't you know." Still the Bishop urged him on.

"Well, then, your Worship, as I recall it, the youngah of the two sons demanded of his fathah that he should divide the estate. And the young man took his portion and journeyed into a far country and associated with publicans and other detestable charactahs, and wasted his substance with riotous living—but it was yeahs and yeahs ago, and I've forgotten the details.

"And there came a great famine, and our friend was fawced to accept the position of a swine-hahd, and I recall that he would fain have filled his belly with the husks that the swine did eat. And as I recollect it—for it was yeahs and yeahs ago, your Worship, and I've

forgotten the details, it was here that he delivered his principal speech, giving the key to his fowthcoming campaign: 'I will arise,' said the speakah, 'and go to my fathah, and will say unto him, Fathah, I have sinned against heaven and before thee.'

"And he girded up his loins and came to his fathah, but when he was a great way off, don't you know, your Worship, his fathah saw him, and ran to meet him, and welcomed him, and said to his servants to bring fawth the fawtted cawf. And thereupon they brought fawth and killed the fawtted cawf, that I suppose had been in the family for yeahs and yeahs."

THE SESAME FAMILY

Mr. Bin Man:—I write to introduce to your notice the unimaginably ancient grain name of Sesame. You may recall that Ali Baba, when he came to the cave, cried, "Open, Barley!" "Open, Wheat!" but the cave did not open till he cried, "Open Sesame!"

Respectfully, STEPHEN SESAME.

PLACE FOR THE GRAIN-CUTTERS

Mr. Bin Man:—Since Mr. Whetstone demands representation for his tribes at the forthcoming Congress of the Grain Families, I would have you to know, my dear sir, that the Sickles are by no means ashamed of the part they have played in the harvests of the world, and that, in the progress of invention, they were by no means left behind. For when, in the 40's, Messrs. Moore & Haskell, at Detroit, considerably altered and improved the cutting power of their knife, by serrating its edges, they still called it a Sickle, and it was this Sickle that was at once adopted by Robert McCormick, at Lexington, Va., for his reaper, and by Obed Hussey, at Cincinnati, for his mower. I think that Mr. Wheat, of Wheaton, would bear me out in my claim that the Sickle is the foremost feature of the Harvesters of to-day.

Yours truly,

MAJOR THORNTON SICKLES.

A PROPHECY

The following remarkable poem was written by Ninette M. Lowater under the title of "King Wheat" and published in the "American Grain Trade" for January, 1898. It is so in line with present day happenings relative to the European war that it might almost be regarded as a prophecy:

You may tell of your armored cruisers,
And your great ships of the line,
And swift or slow may steamers go
Across the billowy brine.
Like thunder may the cannon boom
To greet their flags unfurled,
And for an hour they may have power
To rule the frightened world.

From ocean shore to ocean shore
Lie lines of gleaming steel,
And night or day we hear alway
The ring of rushing wheel.
Though empires grapple in a trench
And thrones are downward hurled,
Nor war nor hand at wealth's command
Can rule the busy world.

But where the hillside rises fair
In terraces of green,
And on the plain where wind and rain
Sweep fields of golden sheen.
Where sturdy yellow stalks arise,
With bannered heads unfurled,
Here you may greet the great King Wheat—
The ruler of the world.

Oh, hills may shake and valves resound
Beneath the flying car,
And driven by steam and winds abeam
Our ships ride fast and far;
Cities may crumble 'neath the guns
To the cause of death unfurled,
Yet all shall greet—at last—King Wheat,
For hunger rules the world.

KING CORN

When "Muggsy" McGraw the Great was running a bush nine in New Jersey he was challenged to meet the nine of an insane asylum, whose pitcher was a whirlwind so long as he stayed on the ground. But his particular "bug" was that he was a grain of corn, and a rooster might be his destruction. "Muggsy" did not know of this "bug," but the conspirators, that day, carried along to the bench a very large and ominous rooster that they intended to set loose if things looked cloudy.

"Muggsy" was playing third base, which was in an exact line with the pitcher and the asylum. At a critical part of the game the pirates let loose the big bird, and when the pitcher saw that rooster he yelled and started directly for "Muggsy." The latter thought the crazy man was after him, and outran him to the asylum, where it was learned that if "Muggsy" had been in with the scheme he might have won the game.

HAMLET

(Working poor old Polonius.)

HAMLET—(Fixing his bad eye on Polonius)—Buz, buz!

POLONIUS—Upon mine honor!

HAMLET—We are arrant knaves, all!

POLONIUS—He's far gone, far gone. I believe I can work him. (Looks at aces up.) God bless you, sir, it's your bet.

HAMLET—(Looking at his cards and betting a white chip)—Do you wish to see this hand that's backed like a small pair?

POLONIUS—(Raising Hamlet two Danish seeds)—By the mass, 'tis a small pair, indeed!

HAMLET—(Raising Polonius fourteen Scandinavian plunks)—Methinks it is like three typewriters!

POLONIUS—(Forced to call)—It is, Bedad, like three typewriters, marry!

HAMLET—(Showing a full hand)—Or like a full?

POLONIUS—(Losing)—Very like a full! (Aside.) There's method in this young geezer's madness!

THE CONTINUED STORY

In the old days, there was an editor at Cincinnati who published a weekly story-paper of the most thrilling and lurid type. The leading continued story carried a heading over half a column long, and the picture illustrating the principal incident occupied about an eighth of the front page. The editor was rarely satisfied; he was always urging Ned Buntline and Sylvanus Cobb to further flights of improbability. The worse it was the better this editor was pleased. At last, there came to the office the first part of a new story. At the end of the first part, the hero was falling down a cliff a thousand feet high. "He was half way down when—to be continued in our next."

At last our editor was satisfied. Here was genius! This was the way to write! And certainly the sales of the journal increased prodigiously.

The paper came out Friday. The editor usually was "out with a friend" Saturday and Sunday. Copy ought to be in the office Monday morning. But Monday morning brought no copy. The editor, however, saw his engraver and gave certain directions. Tuesday, there was no copy. Wednesday, last call, there was still no word from the falling hero. That did not stop the story-paper. Friday afternoon there appeared the regular scare headings of the story, with a picture of a cliff a thousand feet high. The picture illustrated the editor's explanation, which was as follows:

Editor's Synopsis.

"In a word, when our hero had fallen 500 feet a hand reached out, stayed him gently and lowered him to the foot of the cliff. There the heroine awaited him, and a clergyman immediately united them in the holy bonds of matrimony. To all whom it may concern: Continued stories, to secure publication in this lamp of civilization hereafter, must reach this office in all their parts, from the first meeting of the hero and heroine to the throwing of the last handful of rice."

Otherwise, it never touched him.

BREAD IN OLD LONDON

V.

In the reign of Edward III., writes Robert Chambers, we find mention made of a light, or French bread, made in London (and resembling the simnel loaf, probably), and known by the name of "wygge," an appellation still given in Scotland to a kind of small cake. Another kind of white bread is also spoken of in the reigns of Edward II. and III., under the still well known name of "bunne" (or boun). Horse bread was extensively prepared by the bakers, in the form of loaves which were duly sealed, beans and peas being the principal ingredients employed.

[TO BE CONTINUED.]



ILLINOIS

J. Horton and Reeder have bought interest in the grain elevator at Ficklin, Ill.

It was agreed by farmers in the neighborhood of Fiaatt, Ill., that a farmers' elevator be erected there.

The Farmers' Elevator Company of Niantic, Ill., has let the contract for a new 40,000-bushel elevator.

T. C. Grotevant now owns R. J. Riley's interest in the firm of Riley & Wallace, grain dealers at Forrest, Ill.

Half interest in the grain elevator at Tuscola, Ill., was recently taken over by John Horton and B. Reeder.

The Rivoli Grain Company of New Windsor, Ill., has arranged for the construction of a \$6,000 grain elevator.

The Brocton Elevator Company of Brocton, Ill., has awarded the contract for the erection of a new elevator.

Additional machinery, etc., is being installed to the elevator at Armington, Ill., doubling the capacity.

Farmers in the vicinity of Industry, Ill., are organizing a Farmers' Co-operative Elevator & Produce Company.

The walls and the foundation of the building occupied by the M. J. Hogan Grain Company at Seneca, Ill., are being repaired.

The Farmers' Elevator Company, recently organized at Hanna City, Ill., may purchase the Rhindfleisch elevator and garage located there.

Capitalized at \$10,000, the Farmers' Co-operative Company was formed at Colfax, Ill., by Robt. W. Leetch, Frank Harms, and H. W. Sticklen.

Henry Holmes, who purchased the elevator of Spellman & Co., located at Lincoln, Ill., has disposed of same to E. B. Conover & Co., of Springfield.

The Coppins & Lange Flour & Feed Company of Rockford, Ill., has recently built a new elevator 85 feet high and of concrete construction, at that place.

The partnership of McCarty & Moore Bros. at Carthage, Ill., has been dissolved. J. McCarty takes over the grain business and the Moores the hay business.

The elevator of the Farmers' Elevator Company at Bluff Springs, Ill., is being torn down preparatory to starting the construction work on a new elevator this spring.

The Budd Grain Company was recently formed at Budd, Ill., capitalized with stock of \$10,000. Daniel McGowan, Gust Delander and M. J. Corrigan are the incorporators.

At Johnston City, Ill., the Johnston City Co-operative Association was formed, capitalized with \$2,500. Thos. Moore, L. Henery and Claude Brown were the incorporators.

L. E. Slick & Co. have been incorporated at Bloomington, Ill., capitalized at \$125,000. The incorporators were: L. E. Slick, H. J. Grove, Robt. Jacobs, Robt. C. Smiley and Wm. Zierfuss.

Articles of incorporation have been filed for the Curran Elevator Company at Curran, Ill. The capitalized stock of the company is \$2,500. W. C. McMurray and others were the organizers.

G. W. Begeman, Geo. F. Schneberger and G. Schneberger are the organizers of the Arlington Elevator & Coal Company of Arlington Heights, Ill. The capital stock of the company is \$10,000.

The Iowa elevator at Peoria, Ill., is to be rebuilt and equipped with machinery of the most modern type. The capacity of the plant will be considerably greater than that of the plant which was destroyed.

The Farmers' Elevator Company of Thomasboro, Ill., has arranged for the construction of an elevator at Sharpe's Crossing. Link Sadorus is president, H. Frerichs secretary, and H. Christians, Sr., treasurer.

Contract has been awarded by the Star & Crescent Milling Company of Chicago, Ill., for building of concrete storage tanks of 200,000 bushels' capacity. The tanks are to be located alongside the present tanks.

The contract has been let by the Farmers' Co-operative Association of Archer Station (Sweet Water p. o.), Ill., for the erection of a 40,000-bushel elevator. The equipment will include a steel frame scale, manlift, Western Sheller, Western Gyration

Cleaner, 1,500-bushel automatic scale and a 32-horsepower engine.

Plans are under way for the construction of a grain elevator at Kewanee, Ill., in the near future. The plant will be of frame construction and have a capacity of about 35,000 bushels. An automatic scale is included in the equipment.

The Stephens Engineering Company of Chicago, Ill., has just received the contract for a new 1,000,000-bushel elevator to be built at Sheldon, Ill., for the Cleveland Grain Company of Cleveland, Ohio. It will be built of reinforced concrete.

Incorporation papers have been filed for the East Lincoln Farmers' Grain Company of Lincoln, Ill. The organizers of this concern, which is capitalized with stock of \$10,000, are: H. Dierker, Frank Myers, O. M. Kiest, Geo. D. Korwine, Sr., and J. D. Sparks.

Articles of incorporation have been drawn up for the Canton Farmers' Mutual Elevator Company of Canton, Ill., capitalized with \$10,000 stock. The directors of the concern are: Ed. McBroom, Harvey Standard, John Feeser, Wm. Taff, Wm. Pallister, Frank Fulton and Chester Wasson. Plans are already under way for the construction of a modern concrete elevator with capacity for between 10,000 and 25,000 bushels.

OHIO AND MICHIGAN

Improvements are being made on the elevator of the Fogt Grain & Mill Company at Piqua, Ohio.

Howard Townsend's old elevator at Mingo, Ohio, has been shut down for the first time in 45 years.

Joseph Heuermann, a well-known feed dealer at Cincinnati, Ohio, disposed of his property to W. H. Kramer.

The elevator and feed business of W. Sackett at West Mansfield, Ohio, has been bought by O. W. Carahoo.

At Charlotte, Mich., attempts are being made to have a Farmers & Gleaners Co-operative Elevator established.

Capitalized with \$10,000 stock, the Hanover Farmers Co-operative Association has been formed at Hanover, Mich.

An addition is to be built soon to the elevator of the Deunquat Elevator & Exchange Company at Deunquat, Ohio.

The interest of Ernest C. Edmonds in the elevator business at Hastings, Mich., has been bought by Carey U. Edmonds.

Jacob Miller has formed the Lakeville Equity Exchange Company of Lakeville, Ohio. The capital stock aggregates \$10,000.

The elevator at Delphos, Ohio, owned formerly by Butzum Bros. and Geo. M. Tarbox, has been purchased by the Lang Milling Company of Delphos.

Farmers in the vicinity of Climax, Ohio, have formed a company. About \$3,000 was pledged and the company will in the near future erect a grain elevator.

The elevator of the Wickliffe Supply Company at Wickliffe, Ohio, is being rebuilt. The Wickliffe Supply Company is a subsidiary of the Star Elevator Company of Canton.

The Big Four Co-operative Company was formed at Whitehouse, Ohio, to buy or build elevators at that place, Waterville, Bailey Sta. (Waterville p. o.), and Homewood Sta. (Maumee p. o.).

A change was recently made in the ownership of the Miami Valley Grain Company of Sidney, Ohio. W. L. Alton and Isaac Lochard now own the interest in that concern which formerly belonged to E. T. Custenborder.

With capital amounting to \$25,000, the Scioto Grain & Supply Company was formed at Ashville, Ohio. Samuel Hall, William A. Parke, John R. Van Meter, W. P. Sallady and W. J. Whitehead were the incorporators of the concern.

The Farmers' Equity Union of Ashland, Ohio, has been completely organized with T. R. Plank as president; R. J. Wiley, vice-president; M. W. Keener, secretary and treasurer. The company expects to construct a new grain elevator.

On April 1 work was started in the new elevator of Eikenberry Bros. Company at Hamilton, Ohio. Automatic grain handling and cleaning machinery of the latest type has been installed. Electric ele-

vators are to be used to transfer grain between the floors. The main warehouse is 42 by 110 feet and has a capacity for 5,000 bushels of coarse grain and 2,000 bushels of farm seed.

At Nevada, Ohio, the Nevada Elevator & Supply Company was formed to operate an elevator. The company is capitalized with \$15,000 and was organized by C. Cross, Edw. C. Doust, D. R. Wilkin, D. V. Fisher and H. E. McElwain.

The three elevators owned by the Willis Jones estate were sold on March 30. The plant at Mt. Sterling, Ohio, was sold to the Rife Morris Company of Circleville, the Derby, Ohio, plant to A. M. Daugherty and the Orient Elevator to John H. Stark of Ashville.

MINNESOTA AND WISCONSIN

It is possible that a farmers' elevator may be erected at Detroit, Minn.

Arrangements have been completed for a farmers' elevator at Biscay, Minn.

Half interest in an elevator at Verdi, Minn., has been bought by P. W. Giese.

Plans are under way for the establishment of a farmers' elevator at Osseo, Wis.

It is said that a farmers' elevator may be built at Stewart, Minn., in the near future.

Bowar, Endres & Co., have purchased the elevator of H. C. Ripp located at Cross Plains, Wis.

L. A. Calkins has disposed of his new grain house at Amherst Junction, Wis., to A. H. Pidde.

Citizens of Glenwood City, Wis., are contemplating the erection of a grain elevator and flour mill.

J. B. Leveille's elevator, located at Eyota, Minn., has been bought by E. G. Ely of Grand Meadow.

It is probable that a farmers' elevator will be constructed at Strandquist, Minn., by the Farmers' Club.

C. J. Diels disposed of his elevator, etc., at Tigrerton, Wis., in a trade with Henry F. Meyer for his farm.

A new flour house and store room is being erected by the Farmers' Elevator Company at Slayton, Minn.

The Altura Elevator Company of Altura, Minn., contemplates the installation of a seed cleaning outfit.

A farmers' elevator company was recently organized at Karlstad, Kittson County, Minn., capitalized at \$10,000.

The Farmers' Equity Association of Simpson, Minn., is interested in the erection of a farmers' co-operative elevator.

It is expected that a co-operative elevator is to be constructed at Huntley, Minn., this summer by the farmers of that place.

The Farmers' Co-operative Elevator Company of Sacred Heart, Minn., has completed its organization, and adopted its by-laws.

It may be that the Milwaukee Elevator located at Clinton, Wis., will be purchased by the Associated Farmers' Company of that place.

W. G. Baltman is interested in the erection of a 15,000 bushel elevator at Vermillion, Minn. The contract for the same has already been let.

Attempts are being made by farmers in the vicinity of Elmore, Minn., to have a Farmers' Co-operative Elevator & Creamery Company organized.

A large storage room and office is to be built by the Farmers' Equity Elevator Company at Mapleton, Minn., on the site recently bought by I. A. Lownes and William Borchert.

The elevator of the Mahnomen Elevator Company located at Mahnomen, Minn., is to be torn down and rebuilt. The plant will have a greater capacity and be equipped with modern and up-to-date machinery.

The elevator located at Swanville, Minn., formerly owned by the Monarch Elevator Company has been purchased by the Little Falls Milling Company. The new owners will build a warehouse to it and handle feed and flour.

Articles of incorporation were filed not long ago for the Capital City Milling & Grain Company of St. Paul, Minn., capitalized with stock of \$100,000. The concern will engage in constructing, buying, conducting, etc., grain elevators, mill, warehouses, etc. Wm. E. Coles, Jr., is president and treasurer;

Theo. K. Coles, vice-president, and Clarence A. Serum, secretary, all of St. Paul.

The West Concord Farmers' & Mercantile Elevator Company operating at West Concord, Minn., has renewed its corporate existence until March 21, 1945. Thos. Tollefson is president and J. J. Cain secretary of the company.

At Donaldson, Minn., complete organization of the Farmers' Elevator Company has been made. The company will erect a modern elevator this fall. P. M. McEnroe is president and Geo. Beck secretary of the concern.

The ownership of the G. H. Stewart elevator at Alberta, Minn., has been transferred to George Johnson and his local company. A new office is to be installed and improvements made to the grain dump scales and the elevator underpinning.

The Perry Grain Company of Milwaukee, Wis., has commenced work on a 50,000-bushel elevator and a balanced ration feed plant. The building is to be of concrete. The Burrell Engineering & Construction Company of Chicago have the contract.

J. I. Brimmer has disposed of his business conducted as the Waukesha Grain & Produce Company at Waukesha, Wis., and will retire. Mr. Brimmer has for 20 years been president and manager of the concern. Richard E. Roberts has bought the property.

Organization of the Farmers' Elevator Company at Oslo, Minn., has been completed. O. Enge is president; Carl Quern, vice-president; N. A. Nelson, treasurer; and J. C. Figdanskau, secretary. The capitalized stock of the concern amounts to \$10,000. It is planned to have a new 40,000-bushel elevator built.

The Kent Elevator Company was recently incorporated at Kent, Minn., for the purpose of owning, building and conducting elevators and buying and selling grain, seeds, hay, straw, etc. W. H. Doege is president; Louis Matz, vice-president; Olaf Smerud, secretary, and L. L. Olson, treasurer. The concern is capitalized with \$10,000 stock.

The Washburn-Crosby Milling Company of Minneapolis, Minn., has purchased a site on the Minneapolis & St. Louis tracks for about \$150,000 on which it will build a 3,000,000-bushel grain elevator. The new elevator will comprise 50 concrete tanks of 60,000 bushels' capacity each. The plant will be built and ready for operation, it is hoped, by December 1. The elevator will be connected with the mill by means of a tunnel nearly 1,000 feet in length.

EASTERN

Brass Bros. of Niagara Falls, N. Y., are constructing a grain elevator.

The new elevator of J. B. Roux at Farrell, Pa., will be completed within 60 or 90 days.

The large elevator at Erie, Pa., which burned last winter, is to be rebuilt by the Anchor Line.

Efforts are being made to have a grain elevator of 500,000 bushels' capacity established at Providence, R. I.

James, Wm. and James T. Anderson have incorporated Anderson Bros. at York, Pa., to deal in grain and flour.

Reports state that Chas. H. Mayer of New York is interested in the construction of a grain elevator at Oswego, N. Y.

Fred R. Rhines of Watertown, N. Y., sold his elevator, warehouses, mills, etc., recently purchased by him from Snell & Makepeace Roller Flouring Mill.

The elevator of D. E. Buckey at Littlestown, Pa., has been sold by him to S. B. Jackson of Carlisle. It is reported that Jackson represents D. W. Deitrick of Philadelphia.

A 1,000,000-bushel elevator is to be constructed by the Archer-Daniels Company at Buffalo, N. Y., work to be completed by August 15. The new elevator will cost about \$250,000.

At Albany, N. Y., Andrew Davey, Inc., has been formed to do a grain business. S. Jacobs and A. and J. A. Davey were the incorporators. The company has stock amounting to \$500,000.

At Berwick, Me., the Strafford-York Grain Company was granted a charter; Leroy F. Goss, Everett W. Blaisdell, Frank H. Plummer and Edw. F. Gowell were the organizers. The capital stock of the company aggregates \$10,000.

Davis E. Gamble recently purchased a site at Monongahela, Pa., on which he will construct a modern three-story brick grain elevator. Plans have not as yet been completed, but the plant will be constructed during the coming summer or fall.

Work has been started on the construction of 40 new concrete tanks to the Port Covington, Baltimore, elevator of the Western Maryland Railway Company. The additional bins will add to the storage capacity 1,100,000 bushels, making the total capacity 2,100,000 bushels. The contract calls for completion of plant by July 15. New machinery, including legs and dock spouts, is to be installed in the working house, increasing the vessel loading capacity from 60,000 to 90,000 bushels per hour. Independent elevator legs and scales to handle grain

independently of receiving from cars or shipping to vessels are to be installed in the drying department. Facilities for unloading from cars to be increased so that 140 cars, or 20,000 bushels, can be unloaded in a 10-hour day.

The Connecting Terminal Railroad Company at Buffalo, N. Y., has recently let a contract to the Monarch Engineering Company for a new tower and marine leg for the new C. T. R. R. elevator. The new addition will be in operation about September 1.

For the purpose of dealing in grain, provisions, etc., the firm James E. Bennett & Co. was organized at Wilmington, Del., capitalized with stock of \$50,000. Herbert E. Latter, Norman P. Coffin of Wilmington and Clement M. Egner of Elkton, Md., were the organizers.

SOUTHERN AND SOUTHWESTERN

T. G. Wyndell is building an elevator at Ninnekah, Okla.

Edward Bros. of Tahoka, Texas, expect to erect a 15,000-bushel elevator there.

The Orange (Texas) Grain Company has arranged for the opening of a branch at Vinton, La.

A new grain elevator is to be constructed at Tucumcari, N. M., by the citizens of that town.

Miller & Sons' elevator at Cherokee, Okla., has been bought by M. Mansfield and A. J. Hanna.

L. H. Powell & Co. recently sold their elevator at Ft. Cobb, Okla., to F. E. Oliver and H. C. Gummett.

D. E. McAnaw has bought at sheriff's sale the elevator of the Choctaw Grain Company at Cyril, Okla.

A certificate of dissolution has been filed for the El Campo Farmers' Elevator Company of El Campo, Texas.

The Gerlach Mercantile Company of Cordell, Okla., has arranged for making an addition to its elevator.

The Sappington Grain Company is the new name of the Sappington-Larmer Grain Company of Supply, Okla.

An electric light plant is being installed in connection with the elevator of Smally & Nelson of Claude, Texas.

The Pittman & Harrison Company plans improving the elevator at Claremore, Okla., which it recently purchased.

Strenuous efforts are being made to make farmers interested in the establishment of an elevator at Marianna, Fla.

The Gould Grain Company of Dodge City, Kan., will build a grain elevator of 30,000 bushels' capacity at Dodge City.

A wholesale grain and flour business has been opened up at Warren, Ark., in the Scobey warehouse by R. H. Scobey.

Lukes, Shannon & Hickey have filed articles of incorporation at Oklahoma City, Okla. The capital of the concern is \$12,000.

The capital stock of the Glazier Mill & Elevator Company, located at Glazier, Texas, has been increased from \$15,000 to \$30,000.

S. H. Elling, W. A. Gregory and others have incorporated at Beaver, Okla., the Beaver Equity Exchange, capitalized with \$10,000.

For the purpose of doing a general grain business, Bouquot-Ludwig Company was formed at Woodward, Okla. The capital stock of the company is \$10,000.

The Dustin Grain Company has been formed at Dustin, Okla., to deal in grain, feed and hay. It will erect a modern elevator together with feed mill and warehouse.

J. H. Hosey, R. C. Miller and J. C. Weaver have incorporated the Nome Grain Company at Nome, Jefferson County, Texas, with capital stock aggregating \$750.

Geo. B. Matthews & Son of New Orleans, La., have placed their order with the Burrell Engineering & Construction Company for a 50,000-bushel receiving elevator of wood construction.

The Ringwood Mill & Elevator Company of Ringwood, Okla., has arranged for remodeling its mill into a 60,000-bushel elevator. It will install a new engine and an automatic scale.

The Jasper Grain Company of Jasper, Texas, has been formed, capitalized with stock aggregating \$3,000. The organizers of the concern are: J. E. Josey, R. C. Miller and L. W. Currie.

Articles of incorporation were filed for the Farmers Elevator Company of Rosston, Okla. The capital stock of the company, which was formed by F. M. Hickman, Wm. Kimball and W. R. Merriss, is \$10,000.

A new \$6,000 elevator with capacity of 25,000 bushels is to be constructed at Kingfisher, Okla., by the recently organized Farmers' Elevator Company. New and modern elevator machinery, a 1,200-bushel wheat scourer and corn shelling and grinding machinery are to be installed. Geo. Newar is presi-

dent, R. P. Every, vice-president, and A. Zalabak, secretary of the concern.

At Fort Worth, Texas, the C. D. Ferguson Grain Company was formed. The capital stock of the company aggregated \$5,000. C. D. Ferguson, T. E. Ferguson and W. S. Edwards were the organizers of the concern.

The grain and grocery store of the late A. B. McLaughlin at Fayetteville, Tenn., has been bought by C. S. Buchanan, Wm. McLaughlin and John McPhall. The concern will operate as Buchanan & McLaughlin.

The Gallatin Milling Company of Gallatin, Tenn., has placed a contract with the Burrell Engineering & Construction Company for a 100,000-bushel elevator and warehouse. The elevator will be used for receiving and storage purposes.

Gwinn Bros. & Co. of Huntington, W. Va., have awarded the contract to the Burrell Engineering & Construction Company for a three-story mill building and an 80,000-bushel elevator, all of concrete. The elevator will be built on the top of the third story of the mill.

It is probable that the Richmond Grain Exchange of Richmond, Va., will build a co-operative grain and feed warehouse there. The proposed building will cost about \$100,000. If the building is constructed the feed and grain will be unloaded directly from the cars into the structure.

Application for charter has been filed for the Monroe Wholesale Company at Monroe, Ga. The new company will handle grain, wholesale groceries and farm implements. The capital stock of \$15,000, with the privilege of increasing to \$100,000, has already been subscribed and active operations will be started in May.

WESTERN

A large elevator is to be constructed at Loveland, Colo., by L. J. Kelim.

Work is to be started soon at Piedmont, Mont., by the Three Forks Milling Company.

A grain distributor has been installed in the elevator of E. J. Miller at Perry, Okla.

An elevator is to be constructed at Chester, Mont., by the Farmers' Co-operative Union.

An addition, costing \$16,000, is to be constructed to the elevator located at Grover, Colo.

Plans are under way for the organization of a farmers' elevator company at Nihill, Mont.

Farmers around Kremlin, Mont., have arranged for the erection of a 45,000-bushel elevator costing about \$7,000.

Farmers and business men at Molson, Wash., have formed a company which will construct a large grain elevator there.

C. M. Ask of Absarokee, Mont., has taken control of the elevator of the Roundup Elevator Company at Vananda, Mont.

An elevator is to be erected and office opened up by the Imperial Elevator Company of Minneapolis, at Great Falls, Mont.

Operations have been started on the elevator of the Merrill Grain Company of Ashton, Idaho, at Detonia (no post office).

Construction work is to be started soon by Wm. Rea at Sherburne, Mont. The capacity of the proposed plant will be 25,000 bushels.

Allen & Samson of Estacada, Ore., have planned for the erection of a warehouse and salesroom in which to conduct their grain and flour department.

Work is to be started in the near future on the 30,000-bushel elevator and 75-barrel flouring mill of the Musselshell Valley Grain Company at Forsyth, Mont.

The recently formed Farmers' Union at Ilo, Idaho, has decided to build an elevator of 105,000 bushels' capacity instead of 50,000 bushels, as was first planned.

It is rumored that a wheat elevator is to be constructed at Heppner, Ore., by the Morrow County Farmers' Union. The union has a committee working on the elevator plan.

A statement was recently made that the Greeley Elevator Company of Fort Benton, Mont., expects to open up a grain elevator at Great Falls, Mont., and build several new elevators.

The capital stock of the Nezperce-Rochdale Company of Nezperce, Idaho, has been increased to \$70,000. The company will construct grain elevators at Nezperce, Harris and Greer.

Attempts are being made to form a company to operate a farmers' elevator at Perma, Mont., to be owned by the Sanders County farmers and to be independent of the Ravalli concern.

At Condon, Ore., the Farmers' Union Elevator Company has filed articles of incorporation. The elevator will be reinforced concrete and entirely fireproof. J. W. Dyer is president; Fred Weise, vice-president, and Herbert Schilling, secretary-treasurer. The capacity of the plant will be 50,000

bushels and the building will be so constructed that it can be enlarged at any time.

Capitalized with stock of \$25,000, the Farmers' Grain & Supply Company has been formed at Lamont, Wash.

Foundation of the plant of the Eugene Mill & Elevator Company at Eugene, Ore., is being reinforced and an addition is being built to the plant. The building is also being equipped with new hoppers and bins.

Work is soon to be started on constructing the new building at Pullman, Wash., by William Chambers to be utilized by him as a grain office and general produce establishment, specializing in flour and seed grains.

The Colorado Mill & Elevator Company has arranged for increasing the capacity of its elevator at Grand Junction, Colo., from 40,000 to 50,000 bushels. The capacity of its mill is also to be increased from 190 to 250 barrels.

Plans have been made and contract let for the erection of 10 large elevators for the Montana Flour Mills Company of Lewistown, Mont., on the Milwaukee & Great Northern between Lewistown and Great Falls. Work on those at Hobson and Moccasin has been started.

A new 50,000-bushel elevator is to be constructed this summer at Weiser, Idaho, by the Farmers' Union Warehouse Company No. 2 of Washington County. The plant will also have a grain warehouse to store 10,000 sacks of grain. In addition to the elevator a 100-barrel flouring mill, equipped with feed mill, choppers, cleaners, etc., will be installed. The aggregate cost of all the improvements will be \$15,000.

The contract has been awarded to the Burrell Engineering & Construction Company of Chicago by the Eagle Milling Company of Tucson, Ariz., for the erection of a large grain elevator there. The plant will be of concrete and steel construction and absolutely fireproof. The capacity of the plant will be about 75,000 bushels of grain. The plant will consist of four circular tanks, each 20 feet in diameter and 70 feet high, supplemented by four other tanks each 10 feet in diameter and 45 feet high. The contract calls for the completion of the plant by July 30.

IOWA

Peter Olson is the new proprietor of the elevator located at Arnold, Iowa.

Capitalized with \$10,000, the Farmers Elevator Company has been formed at Hepburn, Iowa.

Another elevator is to be constructed at Clinton, Iowa, by the Champion Feed Milling Company.

Construction work is to be started soon on the new elevator of Chris Wildman at Menlo, Iowa.

It is reported that a farmers' elevator is to be constructed at Auburn, Iowa, and a farmers' company organized.

The elevators of John Metcalf at Kesley, Iowa, have been disposed of by him to a Mr. Manning of Spring Valley, Minn.

A new elevator is to be constructed at Burlington, Iowa, as soon as the railroad company gives a side-track for that purpose.

The name of the Farmers' Elevator Company of Dinsdale, Iowa, has been changed to the Dinsdale Grain & Lumber Company.

Bedell Bros. have let the contract for the building of a grain elevator at Irvington, Iowa. The capacity of the plant will be 20,000 bushels.

The Mystic Milling Company of Leeds (Ind. Station, Sioux City), Iowa, has arranged for the erection of a concrete grain storage plant.

Farmers around Coulter, Iowa, have organized a farmers' co-operative elevator company, capitalized with stock amounting to approximately \$8,000.

Plans are under consideration for the construction of a farmers' elevator at Randall, Iowa. The company which will be formed will be capitalized with stock of \$8,000.

The elevators at Exira and Brayton, Iowa, have been purchased by G. H. Bunton and J. Nichols of Atlantic, Iowa. The elevators formerly belonged to the Rothschild Grain Company.

Walter Moore and L. J. Rine were at the head of the organization of the Farmers' Co-operative Union at Turin, Iowa. The company, capitalized with \$25,000, will erect an elevator at Turin.

F. S. Burroughs is president; August Wefel, vice-president; A. R. Enlow, secretary; Dick Wedeking, treasurer of the newly organized Farmers' Co-operative Elevator Company of Clarksville, Iowa.

The newly organized Farmers Elevator Company of River Sioux, Iowa, may possibly purchase the elevator of the Updike Grain Company. The company had at first planned to build a new elevator.

The Farmers' Elevator Company of Tama, Iowa, have arranged for the construction of a new elevator. Electricity will furnish the motive power. The

plant is to be of 18,000 bushels' capacity and cost \$5,000.

Preparatory to erecting a new elevator at Taintor, Iowa, the old one located there is being torn down.

Negotiations were recently consummated transferring the ownership of Hatch & Brookman of Central City, Iowa, elevator, lumber yard and coal yard at Cheney (no p. o.), Iowa, to the Farmers' Grain Company.

THE DAKOTAS

At Nash, N. D., a farmers elevator is to be constructed.

The elevator at Plaza, N. D., has been purchased by Ernest Balsukat.

A grain elevator is to be built by Geo. Binger on his farm at Buffalo, S. D.

The Van Dusen elevator at Columbus, N. D., has been bought by Fred Atkins.

Farmers near Lakota, N. D., have decided upon building a new elevator there.

The Farmers Equity Union of Glenham, S. D., will build a new elevator plant.

The grain elevator located at Flaxton, N. D., has been purchased by J. C. Vincent.

A new equity elevator is to be constructed at Mayville, N. D., in the near future.

The Farmers Elevator Company of Minto, N. D., are building a 40,000-bushel elevator.

It is reported that the Orient Elevator Company of Orient, S. D., is to be reorganized.

New machinery has been bought and installed in the elevator of Till & Koch at Tulare, S. D.

At Tower City, N. D., plans have been completed for the erection of an elevator by the farmers.

C. W. Derr sold his elevator at Badger, S. D., to the Farmers' Co-operative Elevator Company.

The Curlew Elevator & Lumber Company at Elgin, N. D., is succeeded by Dittus, Bender & Dittus.

Geo. P. Sexauer & Son are making numerous improvements on their elevator at Wessington, S. D.

Tatophilous Bros. of Iroquois, S. D., has arranged for the construction of an elevator there this spring.

A grain distributor has been placed in the plant of the Farmers Elevator Company at Noonan, N. D.

Articles of incorporation were filed for the Farmers' Elevator Company at Craven, S. D., not long ago.

Frank L. Sanders has planned for the construction of a grain elevator and a new mill at Winner, S. D.

The Farmers Elevator Company of Tyndall, S. D., has equipped its plant with a 1,500-bushel automatic scale.

The farmers in the vicinity of Fullerton, N. D., have arranged for the establishment of an elevator there.

Thos. Malone is negotiating for a site at Loyaltown, S. D., on which to construct a modern elevator this summer.

Capitalized with \$10,000 the Farmers' Equity Co-operative Elevator Company was formed at Geneo, N. D.

Arrangements have been made by the Farmers Elevator Company of Gallup, S. D., for rebuilding its elevator.

The Farmers' Elevator Company of Calvin, N. D., has made arrangements for the building of an elevator there.

The contract has been let for lumber for the new 20,000-bushel elevator plant of John Kelder at Verona, N. D.

The Farmers Elevator Company of Astoria, S. D., is planning the rebuilding of its elevator which burned this winter.

The Merchants' Elevator Company of Minneapolis recently took over the H. F. McCord Elevator located at Madison, S. D.

Paul Doll has arranged for the construction of a farm elevator at Binford, N. D., which will have a capacity of 10,500 bushels.

The Altamont Grain & Lumber Company of Altamont, S. D., has sold its elevator to the Grange Elevator & Supply Company.

Bernatz & Kremer, conducting its business at Lidgerwood, N. D., have purchased the Atlantic elevator located on the Soo railroad.

The elevator of the Reeder (N. D.) Equity Exchange is to be equipped with several new pieces of machinery, including a dust collector.

Plans are under way by the Farmers' Elevator Company of Rockham, S. D., for the construction of a new elevator. The capacity of the proposed plant will be about 30,000 bushels.

A new company, known as the Farmers' Co-operative Association, has been organized to conduct a grain business at Sykeston and Dover, N. D. The headquarters will be at Sykeston but elevators will be constructed at both towns. A. C. Grove is president; John Winger, vice-president; James Wenstrom,

secretary, and R. M. Hewitt, treasurer of the new concern.

A Farmers Elevator Company has been formed at Grafton, N. D., by the farmers in that neighborhood. The capital stock of the concern is \$30,000.

The elevator at Ellis, S. D., formerly owned by Hubbard & Palmer, is being wrecked. The plant is to be moved to Alphenia and re-erected there.

The Farmers' Union Elevator & Mercantile Company was recently formed at Still (mail Wilton), N. D. The organizers of the concern were: V. L. Anderson, C. L. Johnson and J. R. Hilsdorf.

On May 15 the stockholders of the Equity Co-operative Exchange of Fargo, N. D., will meet to consider increasing the capital stock from \$100,000 to \$500,000.

Negotiations were recently closed transferring the elevator of the Venturia Elevator Company at Ashley, N. D., to Ashley parties. The plant will in the future be operated as the Johnstone-Dorfman elevator.

Recently the ownership of the elevators at Barney and Mooreton, N. D., was transferred from the Crown Elevator Company of Minneapolis to E. E. Bailey and R. W. Sether of Mooreton. Possession is to be given July 1.

The firms Sattler, Winter & Co. and A. Heupel & Co., of McClusky, N. D., have been dissolved by mutual consent. The grain elevator and coal business of A. Heupel & Co. will be conducted by Geo. Sattler individually.

F. M. Walton, Chas. Wahl and J. R. Crowley have formed a partnership at Ellendale, N. D., for the purpose of conducting a general elevator, grain, feed and coal business at that place. They will operate as the Ellendale Grain & Produce Company.

The stockholders of the Farmers Elevator Company, Hatton, N. D., have decided to construct an addition to its elevator. The elevator has a capacity for about 30,000 bushels and the new building is to have a capacity of 60,000 bushels, making aggregate 90,000 bushels.

MISSOURI, KANSAS AND NEBRASKA

At Haddam, Kan., a new elevator is to be built.

A new elevator is to be erected at Richmond, Mo.

Work is soon to be started on the new elevator at Monroe, Neb.

E. Shorb has purchased the elevator of W. O. Wood at Moscow, Kan.

A new elevator is to be installed at Firth, Neb., in the near future.

Grain dealers at Concordia, Kan., have formed the Concordia Grain Exchange.

Not long ago Henry White bought the Adams elevator at Cedar Vale, Kan.

It may be that a grain elevator and a flour mill will be erected at Sidney, Neb.

A new warehouse, 50x28, was recently completed at Lakin, Kan., by C. H. Waterman.

A new office building is being built for the Farmers' Elevator Company at Baldwin City, Kan.

Numerous improvements are being made on the Nye-Schneider-Fowler Elevator at Arlington, Neb.

The Farmers' Elevator Company of Truesdale, Kan., is succeeded by the Farmers' Equity Union.

The elevator of Chas. Geiger at Robinson, Kan., has been bought by the Robinson Farmers' Union.

A 25,000-bushel elevator is to be constructed at Edmond, Kan., by the Peterson Grain Company.

Another elevator is to be constructed at Garden City, Kan., by the Garden City Equity Exchange.

W. W. Miller & Sons' elevator at Cherokee, Kan., has been purchased by A. J. Hanna and M. Mansfield.

New grain bins are being erected to the plant of the Farmers' Elevator Company at Centerville, Kan.

For the sum of \$3,000, the Pierce Junction house has been bought by the Farmers' Union of Everest, Kan.

Houstonia, Mo., is to have a new elevator. Stiles & Houchin are interested in the construction of one there.

A Fairbanks-Morse Engine has been installed in the plant of the Robbins Grain Company at Dresden, Kan.

The grain elevator at Everest, Kan., has recently been purchased by F. Geiger for the consideration of \$11,000.

The Farmers' Union recently took out incorporation papers at Glenvil, Neb., and will build an elevator there.

A new set of scales has been installed in the elevator of the Kaw Mill & Elevator Company in North Topeka, Kan.

The Sikes, McMullin Grain Company, with headquarters at Sikeston, Mo., are building three concrete country grain elevators at the points Essex,

McMullin and Kewanee, Mo. The work is being done by the Burrell Engineering & Construction Company.

At the new town of Zook near Larned, Kan., the Pawnee County Grain & Supply Company will build a new elevator.

W. A. Pittman's interest in the Pittman & Falkenrich elevator at Manhattan, Kan., was sold by him to F. P. Rainey.

The Diller Farmers' Grain Company of Diller, Neb., is reorganizing, changing from stock to co-operative concern.

The Farmers' Union Co-operative Association of Fremont, Neb., has arranged for the building of a new elevator plant.

The Farmers Elevator Company of Neligh, Neb., has purchased property upon which it will build large lumber sheds.

Improvements are being made on the elevator plant of the Farmers' Grain Company at Ewing, Neb., costing about \$15,000.

Plans have been made by the Southeastern Missouri Grain Company of Malden, Mo., for improving its elevator this season.

The Farmers' Grain & Supply Company of Hanston, Kan., has arranged to rebuild its elevator which burned down some time ago.

The contract has been let by M. Greenleaf of Murdock, Kan., for the erection of a grain iron-clad elevator at Georgia Spur, Kan.

Officials of the Missouri, Kansas & Texas Railroad Company are making plans for the construction of a new elevator at Kansas City, Mo.

The Kingman (Kan.) Ice & Creamery Company has sold its elevator there to the Ball Manufacturing Company, who will operate it.

A stock company has been formed at Peru, Neb., by farmers thereabouts for the purpose of erecting and conducting a grain elevator there.

With H. H. Forke as president, the Raymond Co-operative Grain Company of Raymond, Neb., has been formed, capitalized with \$25,000 stock.

The Scott County Milling Company of Sikeston, Mo., has just purchased seven new Richardson Automatic Scales for installation in its line of elevators.

Incorporation papers were filed for the Farmers Elevator Company at Ruby, mail Milford, Neb. The company will, it is thought, construct a grain elevator there.

During the first part of March a farmers' elevator company was organized at Harbine, Neb. It is not settled whether the company will build a new elevator or purchase one of the plants already built.

Plans are well under way by the Pettit Grain Company of Hutchinson, Kan., for the construction of a new grain elevator. It is planned to have the plant completed in time to handle the 1916 crop.

The Red Star Mill & Elevator Company of Wichita, Kan., has contracted for the erection of a new concrete storage plant of 300,000 bushels' capacity. The storage capacity will then be 1,000,000 bushels.

Incorporation papers have been filed for the Farmers' Union Co-operative Association of Loup City, Neb. The company will buy and sell grain, seeds, hay, etc., and has a capital stock amounting to \$15,000.

Work has just been commenced on a 100,000-bushel elevator for the St. Marys Milling Company, St. Marys, Mo. It will be built of concrete. The contract was let to the Burrell Engineering & Construction Company.

The Farmers' Co-operative Grain Company was recently incorporated at Pleasant Dale, Neb., by the farmers in that vicinity. Application has been made to the Burlington for a site and an elevator will be constructed at once.

D. Thomas of Osborne has arranged for the construction of another grain elevator at Cedar, Kan. The present elevator has a capacity of about 8,000 bushels but the new elevator will be of from 10,000 to 15,000 bushels' capacity.

St. Peters Farmers' Elevator Company of St. Peters, Mo., has been formed, with Henry Zumbuhl as president and Henry Bekebrede as secretary. It has already purchased the elevator plant of the Schneider Bros. at that place.

INDIANA

The elevator situated at Rolling Prairie, Ind., has been purchased by Mr. Metzger.

A new feed mill has been installed in the elevator of Albert Boling at Adams, Ind.

A warehouse is being built to the elevator of Kraus & Apfelbaum at Bremen, Ind.

Farmers near Talbert Station (Mail Ambia), Ind., are organized to build a grain elevator.

O. C. Moore sold his elevator of 12,000 bushels' capacity and located at Tyner, Ind., to A. M. Drake. The new proprietor expects to install a feed grinder

and handle feed in connection with the elevator business.

The Oaklandon Grain Company, Oaklandon, Ind., has traded its elevator at that point to James Eaks for his farm.

On April 1, O. G. Whelan, feed dealer, at Richmond, Ind., moved his store into his new elevator and warehouse.

The Huntertown Grain Company of Huntertown, Ind., has had its charter amended, changing capital from \$8,000 to \$30,000.

Two 15-horsepower electric motors have been installed in the elevator of the New Harmony Grain Company of New Harmony, Ind.

Wolfram Grain Company of Marshfield has taken over the elevators located at Brownsburg and Maplewood (r. f. d. from Lanville), Ind.

The Ft. Branch Milling Company, Ft. Branch, Ind., operator of a 20,000-bushel elevator, expects to increase its grain handling capacity.

W. W. Evans & Son's elevator and coal business, located at Otterbein, Ind., was sold by them to the recently incorporated Farmers Grain Company.

The Bingham, Hewett, Scholl Company was recently formed at Indianapolis, Ind. The company is capitalized with stock of \$75,000 and will conduct grain elevators. Harry H. Bingham, Leonard A.

crete and steel and cost about \$250,000. The plant is to be constructed at Fort William and be ready for occupancy by September 1.

R. Siderfin, E. B. Eadie and others have organized the Great Lakes Terminal Elevator Company at Winnipeg, Man. The company is capitalized with stock amounting to \$800,000.

The Saskatchewan Co-operative Grain Association has arranged for the erection of a new 2,500,000-bushel elevator at Port Arthur. The working house will have a capacity of 500,000 bushels.

A HANDSOME POSTER

A mammoth advertising hanger has been put out by the Quaker Oats Company, Chicago, for dealers who handle that company's famous Schumacher Feed. The accompanying illustration shows this beautiful sign which is 36 inches x 44 inches in size and is printed in four colors—red, yellow, black and gray. It is water-proof on both sides so that the dealer can use it either indoors or out and it is printed on heavy cloth lined stock so it will not tear easily.

The poster shows a large reproduction of Finnerne Pride Johanna Rue, the world's champion milk and butter-producing cow and gives the figures of her official 365-day record. On the bottom panel of



AN ATTRACTIVE POSTER FURNISHED TO DEALERS BY THE QUAKER OATS COMPANY

Hewett and Fred W. Scholl were among the incorporators. This concern has purchased the South Side Elevator at Indianapolis and will operate same.

The elevators operated at Max (r. f. d. Lebanon), Ind., as the Max Grain Company are now to be conducted by Powell & Crisler. Walter L. Crisler recently bought a half interest.

Joshua Strage is president and Frank Clanin, secretary of the recently organized farmers' association at Marion, Ind. The co-operative company has plans for building a new elevator at Marion.

For the purpose of conducting grain elevators, the Clayton Milling Company was organized at Clayton, Ind., capitalized with \$15,000 stock. The directors of the new concern are: Frank Beadle, Raymond Stout and L. J. Rushton.

CANADIAN

The plant of the British-American Elevator Company at Davidson, Sask., is being enlarged.

Guy & Co., of Fort William, Ont., have arranged for the construction of an elevator costing about \$20,000.

The Mutual Elevator Company, Ltd., of Port Arthur, Ont., expects to build a 500,000-bushel elevator at West Fort.

A charter has been granted the D'Arcy Elevator Company, Ltd., at D'Arcy, Sask. The company has capitalized stock of \$6,000.

Campbell Flour Mills Company, Ltd., of Toronto, Ont., are planning for the erection of an elevator and a storehouse at Petersboro, Ont.

The Grand Trunk Railway may construct a 500,000-bushel grain elevator at Sarnia, Ont., replacing the plant which burned some time ago.

An addition, increasing the capacity from 3,000,000 to 4,000,000 bushels, is being built to the harbor elevator at Montreal, Que. Work is to be finished by May 1.

The contract has been let by the Model Elevator Company of Winnipeg, Man., for the erection of a 500,000-bushel elevator. The plant will be of con-

crete and steel and cost about \$250,000. The plant is to be constructed at Fort William and be ready for occupancy by September 1.

The fact that the owners of all these record breaking, record-making, dairy cows have fed Schumacher Feed on these official tests, proves without a doubt that Schumacher is the biggest and best milk producing and butter producing feed of the age.

The wide awake and alert elevator man who wants to give his customers the best, should write to the Quaker Oats Company and ask for the complete facts about Schumacher Feed.

TO EXTEND CORN QUARANTINE

A public hearing on the question of extending the existing quarantine against Indian corn from Java, India, and parts of Oceania was held on April 4, 1916, at the Department of Agriculture, Washington, D. C. A number of injurious corn diseases have been found in southeastern Asia, Australia, the Malayan Archipelago, Oceania, New Zealand, the Philippines, Japan, and adjacent islands. In view of the value and importance of the American corn crop, it is considered advisable to establish quarantines against all countries from which the diseases might reach the United States.

Recent investigations have shown that maize in British India, Java, Formosa and the Philippine Islands is subject to destructive attacks of at least two and possibly three species of downy mildews. One of these is known to occur also in the Fiji Islands and Queensland, Australia; it attacks sugar cane as well as maize.

The downy mildews found in Java, British India and the Philippines are favored by warm, moist weather such as is considered to be ideal for corn growing in the Mississippi Valley. If any of these mildews or other Oriental diseases of corn should succeed in entering the United States and reaching the Mississippi Valley, they would do immense damage.

COMMUNICATED

[We invite correspondence from everyone in any way interested in the grain trade on all topics connected therewith. We wish to see a general exchange of opinion on all subjects which pertain to the interest of the trade at large, or any branch of it.]

OPTIMISTIC ILLINOIS OUTLOOK

Editor American Grain Trade:—Since the recent rains and warmer weather the growing wheat is coming out beyond the expectations of the most sanguine, and there will be an average crop in this section. There is still a large lot of last year's crop in the farmers' hands. Fully 40 per cent of the corn is to move yet.

Everybody was and is bullish on the high priced grain and think they ought to get still more than the markets justify. Oats seeding is in progress and the usual acreage will be sown.

Respectfully yours,

SMITH-HIPPEN COMPANY.

Manito, Ill.

CORN INVESTIGATIONAL WORK

Editor American Grain Trade:—Supplementing my article in the March issue on the U. S. Office of Corn Investigations, I am sending you two more pictures relative to this subject. These were taken

there will be plenty of it. It may be a little dry for the winter wheat on the bench lands, but the farmers feel assured that the coming summer will be a peach.

Eastern Montana is experiencing a record breaking influx of homesteaders and prospective buyers of farm property this spring. The politicians and people generally will be greatly surprised at the population of eastern Montana when the votes are counted at the next fall election. Custer, Fallon, Prairie, Wibaux and Rosebud have greatly increased assessed valuations. Stock is in good condition, notwithstanding the severe winter. There is hardly any more loss of stock than usual. The only difference was that the stockmen had to reach into their pockets to buy more hay at somewhat advanced prices.

Around Billings the grain acreage is to be greatly increased and a number of realty deals are reported at very good figures. Considerable 1915 grain is still held for the advance in price. Wheat is coming out especially good in the vicinity of Fort Benton. The town has three elevators and a flour mill and good wheat land can be bought for from \$18 to \$25 per acre. A number of big wheat farms have changed hands in the Gallatin Valley this month. Land has brought from \$55 per acre to \$100 per

pared with their response to it in the more humid East.

Very sincerely yours, C. R. BALL,
Agronomist in Charge of Western Wheat Investigations.
Washington, D. C.

SOME SIGNS OF THE TIMES

Editor American Grain Trade:—There are two possible revolutions in agriculture just a head of us. These discoveries are so fresh and new that but few people have seen notices as concerning them.

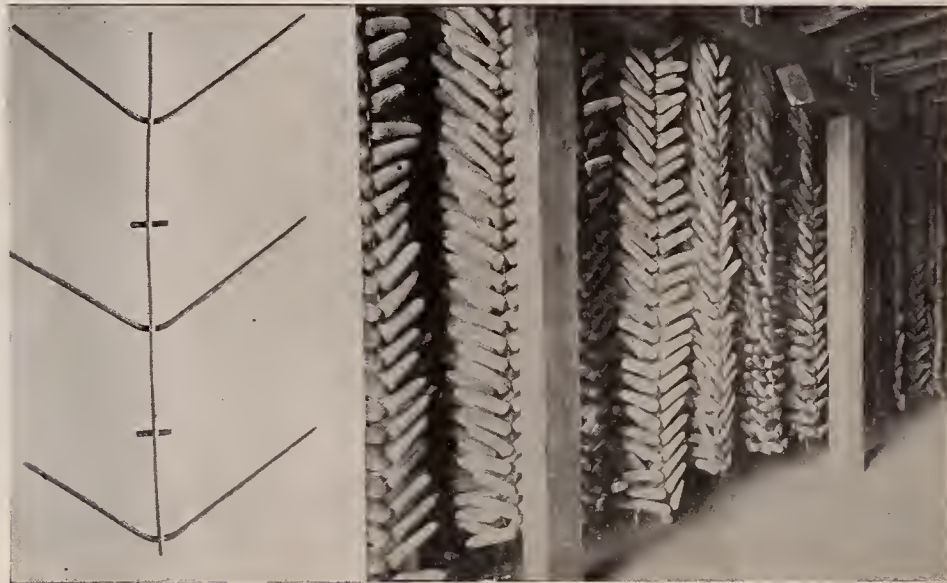
First, the discovery of Prof. Bottomley of Kings College, London, of bacterized peat or "humogen," which is now being tried out and backed in a large way by the English Government. This, when applied to crops in small amounts, not only increases crops of all kinds 40 to 60 per cent, but actually shortens the growing season oftentimes by two weeks, thus bringing these products to market sooner than has ever before been known in these given localities. The story of bacterized peat has been told in an amazing new English book, "The Spirit of the Soil," and in numerous articles in recent English journals, and also in the Government Trade and Commercial Reports recently issued in Ottawa, Canada.

Second, the recent discovery, as is confidently believed, of a hog cholera cure, easily applied by any one and cheaply, and making the hog permanently immune against cholera.

Let me add, too, several other important agricultural data: Third, the increase in the South of slaughtering and packing houses, which will make the hog industry here now not only profitable, but a safe industry. Fourth, the increase in the South



HAULING CORN TO THE SCALES



SEED CORN DRYING RACKS

in conjunction with the others shown last month and illustrate two more phases of the work. The farmer, in the first picture, is hauling a load of corn to the scales in connection with the experimental work of the Office of Corn Investigations. Directly behind him is a modern, well-ventilated crib of the type advocated by the Federal experts.

In the other illustration is shown a general view of racks for drying seed corn as recommended by the experts. A detail or "skeleton" of this type of rack is shown at the left of this picture. It must be remembered that the work of this office is still comparatively in its infancy and enormous things still remain to be accomplished. However, the recommendations so far made by the experts attached to this branch of Uncle Sam's activities have borne splendid fruit, and it is not difficult to foresee more definite and tangible benefits in the near future.

Yours truly,
Washington, D. C.

WALDON FAWCETT.

MONTANA NEWS

Editor American Grain Trade:—The snow storms of the past few weeks have contributed something like 2½ inches of actual moisture to the soil in Gallatin County and many other counties of this state. While quite a large acreage of winter wheat and some alfalfa is hurt, the damage is believed to have resulted chiefly from the cold sub-zero snap early in the month of March. The weather for the past three weeks has been ideal for wheat and prospective crops, according to the consensus of opinion among the ranchers seen on the streets and interviewed during the first of April. The snow storms of the past weeks, coming on the heels of the coldest, snowiest winter of Montana's latter day history, has made weather prophets out of most of the tillers of the soil. Earlier in the season a very dry summer was predicted, now a veritable queen of summers is looked for. The mountains are running over with stored-up moisture for irrigation and

acre. Many are seeking homesteads. Spring work has started up generally all over the state. There is a more pronounced tendency toward diversified farming in Montana at the present time.

Yours truly,
Belgrade, Mont.

P. M. PARKER.

WHEAT VARIETIES UNDER OBSERVATION

Editor American Grain Trade:—Among the interesting things in your issue for February 15 I note the editorial paragraph stating that "At the Government experiment station at Chico, Cal., there are 1,900 distinct varieties of wheat under observation." I do not know whether or not this statement was intended to be taken seriously. If it is so taken it is likely to give a wrong impression.

In our field plot tests at the Chico Plant Introduction Garden there are only about 15 varieties of wheat grown. In our classification nursery there are 759 lots. These do not represent nearly that number of distinct varieties, however, as sometimes several lots represent a single variety. Many of them also are foreign wheats which we are growing in order to study and record their characters and to get specimens for our permanent herbarium. We do this in order to become acquainted with them so that if at any time they are introduced into this country we will be able to recognize them.

In addition to these wheats there are several hundred sowings, consisting of a few kernels each, resulting from breeding experiments conducted at our Arlington Farm near Washington and also at Ithaca, N. Y., in co-operation with the Department of Plant Breeding of Cornell University. In the commercial sense of the word, these do not represent different varieties. They include a great many hybrids and selections which are being studied for one purpose or another. They have been sown at Chico chiefly to permit study of their physiologic response to the climatic environment there, com-

of mixed cattle feed grinding mills. Fifth, the increase in the South of creameries, which will make the dairy business a standard and safe one.

These are all important agricultural factors, and they all point southward! We have here the climate and season and the cheap land. Much of our soil is light and poorer than the soils of the Middle West or Northwest. There is thus a possibility that bacterized peat may revolutionize our Southern agriculture by bringing up our lands in a cheap way, and in giving us 50 per cent more out-turn as regards crops, and by giving our truckers and orchard men a two weeks' greater advantage as regards earliness of crop.

Is the new hog cholera cure, and our new packing houses to tend more than ever toward disassociating this part of the country, in meats, from the Middle West and West? On our cheap lands here it is possible to feed hogs by "hogging" them from January to January. We have in velvet beans, cow peas, soy beans, Bermuda, hog goobers, artichokes, North Carolina peanuts, chufas, sorghums, and numerous other feeds, a wealth of all-the-year "hogging" crops.

The U. S. Agricultural Department has already forecasted that the future for the cattle and hog industry of this country is to be located in the South. The Government has the very best basis for this statement. This country, too, is on the eve of a great export business. We have largely overgrown our home markets. The South's ports will compare in numbers and quality with those of other portions of the country, and we are a thousand miles nearer the Panama Canal. Our agriculture in the South is rapidly changing from an art into a science. Far more than the Middle West or West is this portion of the country undergoing great changes that in the end will gain for us the world's attention!

Yours truly,
Augusta, Ga.

N. L. WILLET.

FIRES—CASUALTIES

Chapman, Kan.—A. J. Poor's elevator was slightly damaged by fire.

Wellsburg, W. Va.—Fire damaged C. R. Carmen's feed store located at this place.

Stanton, Neb.—Damages of \$250 were done by fire to the feed store of W. J. Alderman.

St. Paul, Minn.—The feed store of M. Brolof at 253 Fillmore Avenue was damaged by fire.

Springfield, Mo.—Slight damage was done to the feed establishment of J. E. M. Truxell.

Washington, Va.—John W. Clark's feed store at this point was burned with \$4,000 loss.

Springport, Ind.—The elevator at this point burned not long ago with damages of \$16,000.

Marshall, N. C.—Part of the McDevitt feed house at this place was damaged by fire not long ago.

Alexandria, Va.—Walter Roberts' feed store, located here, was damaged by fire to the extent of \$25,000.

Culver, Kan.—Fire in the engine room and office of the Culver Grain & Supply Company did damages of \$1,000.

Pontiac, Mich.—William Howden suffered a loss of about \$1,000 when fire damaged his feed establishment here.

El Paso, Texas.—Fire damaged the plant of the Heid Bros.' Feed & Fuel Company here to the extent of about \$5,000.

Diamond, S. D.—A leaking gas pipe in the old Lindquist elevator here started a fire which consumed the entire plant.

Alma, Mich.—The office of the Alma Elevator Company was entered by thieves and about \$25 taken after safe was blown open.

Kathryn, N. D.—The warehouse and 10,000 bushels of grain were destroyed by fire at this place. The plant was owned by the Farmers' Elevator Company. The fire started under the driveway,

supposedly from sparks dropping into straw and hay.

Warren, Ohio.—Fire damaged the elevator of the Wadsworth Feed Company at this place and consumed a small quantity of oats.

Fullerton, Neb.—The elevator, mill and electric light plant at this place burned. The total loss to mill alone is estimated at \$10,000.

Beecher, Ill.—Locomotive sparks caused a fire which partially destroyed the elevator of Wm. Werner & Son at this place on April 3.

Seven Mile, Ohio.—Schaefer Elevator Company lost its office by fire not long since. The loss amounted to \$1,000; place was fully insured.

Waverly, Kan.—The Star Grain & Lumber Company here lost its elevator and its contents on April 1 by fire. The cause of the blaze was unknown.

Hartford City, Ind.—A windstorm damaged the elevator and mill of John Adams six miles north of here. About 1,800 bushels of grain were lost.

Beggs, Okla.—R. H. Drennan Grain Company lost its grain elevator here through fire. The property was valued at \$5,000 and was partially insured.

Paoli, Okla.—John Grain & Live Stock Company of this place sustained the loss of its elevator by fire on March 16. Engine trouble caused the blaze.

Saluda, S. C.—Fire damaged the building which J. H. Ridgell used as store house for feed stuffs, cotton seed products, etc. The origin of the fire is unknown.

Perrysville, Pa.—The feed and flour store of J. W. Schramm here was damaged by fire on March 19. The loss is estimated at \$8,000, partially covered by insurance.

Biddeford, Maine.—The top floor in the wooden building occupied by Andrews & Horgan Company, wholesale grain dealers, gave way under a weight of 20 or more tons of salt. About a ton of bagged bran and grain, kept on the floor beneath, was car-

ried away when the upper flooring gave way. Fortunately no one was injured.

Dent Spur, no p. o., Kan.—The elevator owned by the Barton County Flour Mills Company of Great Bend was destroyed. About 2,000 bushels of grain were consumed.

Cairo, Ill.—A loss of \$125,000 was caused by fire which destroyed the grain elevator of Samuel Hastings at this place. About 100,000 bushels of grain were also consumed.

Buffalo, N. Y.—Spontaneous combustion started a fire which consumed the building used by Herbert Collard, feed dealer, for drying grain. The loss on the building was \$2,000.

Fort Worth, Texas.—A dust explosion in the Terminal Grain Elevator Company's corn chop bin at this point blew loose a 15-foot section of the galvanized iron roof. No one was injured.

Onward, Ind.—The elevator of N. E. Walker & Co. here was blown over during a severe windstorm and seriously damaged. The contents of the building were strewn over the ground by the winds.

Minneapolis, Minn.—Fire destroyed the elevator of the Central Milling Company. The elevator was half full of grain and the loss is estimated at \$18,000. The fire started under the loading platform.

Xenia, Ohio.—While dressing a belt on a 30-inch pulley in the elevator of Belden Bros. at this place, Dilver Belden was caught and thrown, receiving concussion of the skull and a broken right arm.

Frankfort, Ind.—A. B. Cohee, a member of the grain firm of Jenkins & Cohee, fell down the elevator shaft in the grain elevator at Frankfort and was seriously injured. The company's main office is at Lebanon, Ind.

Francesville, Ind.—With a loss of about \$30,000, the elevator of the Myer Bros., located at this point, burned on March 22. The elevator was filled with corn, wheat and oats. The loss was partially covered by the insurance.

Athens, Mich.—The W. F. Wolfe grain elevator, together with its contents, was consumed by fire on March 14 with loss of about \$10,000. The building contained about 3,500 bushels of oats, a carload of wheat and other grains.

Conway, N. D.—On April 6 fire destroyed the elevator of the Atlantic Elevator Company, Minneapolis, located at this point. Fifteen thousand bushels of grain were stored in the elevator, and the loss is estimated at about \$25,000.

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HESS DRIERS

with fans and warm air will dry it to any required moisture content, raising the grade and enabling you to ship it anywhere or to store it indefinitely.

HESS OUT-DOOR CONDITIONERS

will arrest deterioration—cool and sweeten hot grain and greatly improve it, though this is *not a drier*.

It goes outside of your building—requires no heat nor power. Saves its cost on every carload of hot grain. Sold on thirty days' free trial.

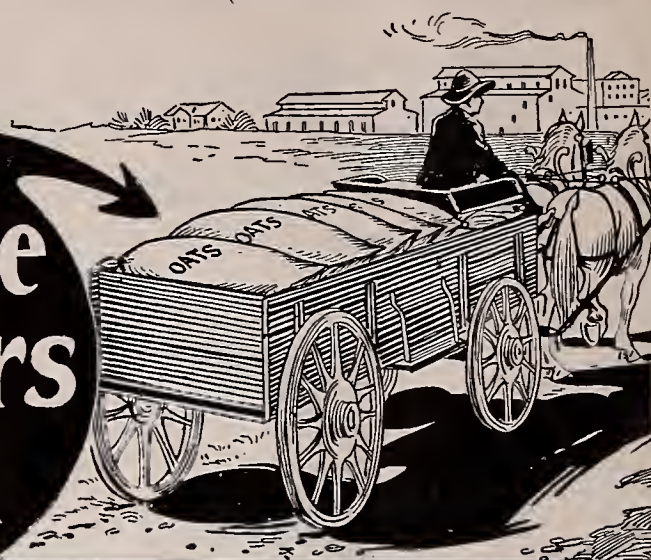
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**Make a
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Sell Him Schumacher Feed

Feed Dealers and Elevator Men who have followed our advice on this matter have made good profits. You should not be content simply to buy the farmer's surplus grain stocks. Why not show your customers where they will be money ahead by selling their whole grains to you at market prices and buying from you instead

Schumacher Feed

and our various other feeds for Horses, Hogs, Dairy Cattle and Poultry. Explain to your customers how the whole grain contains a large percent of moisture for which they are paid when they sell—while SCHUMACHER FEED is kiln dried—practically free from moisture when they buy. Also call their attention to the indigestibility of whole grain, the waste and bother of mixing ground grains as compared with SCHUMACHER FEED, which is high in digestibility—uniformly mixed and the most appetizing, beneficial blend of wheat, corn, oats and barley products.

A little salesmanship on your part will persuade your farmer customers to *sell you more* whole grain and *buy more* SCHUMACHER FEED. You will profit both ways. Start now.

Buy the Farmer's Grains

(56)



**Sell Him
SCHUMACHER
FEED**

Our recent mammoth advertising campaign consisting of pages and double pages in all the leading farm and dairy papers has created a tremendous demand for SCHUMACHER FEED. Now is the time to start if you want to get the benefit of this extra profit. Write today—simply say “I am interested. Send me your proposition for Feed Dealers and Elevator Men.”

The Quaker Oats Company,

Address: CHICAGO, U. S. A.

HAY, STRAW AND FEED

At Bemidji, Minn., H. E. Palmer will open a feed store.

J. T. Keithly has opened up a feed store at Center, Mo.

At Stapleton, Neb., John Cassell is establishing a new feed store.

Homer L. Baker of Richford, Vt., has purchased a feed business at Springfield.

At Brookville, Fla., a general feed business has been started by A. F. Burns.

D. R. Colton has planned for the establishment of a feed store at Bardwell, Ky.

At New Milford, Pa., J. W. Walworth & Co., are now engaged in the feed business.

R. F. Lewis bought the feed and mill business of F. L. Mould at Sauquoit, N. Y.

A feed and flour store has been opened up at Ripon, Wis., by Homer Hodgson.

The Pace Hay & Grain Company at Tucson, Ariz., has added a new office to its plant.

A feed and flour business is soon to be started at Denison, Iowa, by C. W. Nicholson.

Fuller & Fuller has been organized to deal in feed, grain and flour at Mayville, N. D.

E. W. Krug disposed of his feed and flour business at Ebensburg, Pa., to Leo C. Kimball.

Phelps Bros. Company, hay dealers of Boston, Mass., has moved to Charlestown, Mass.

The hay and feed business of Jos. Coutu at Worcester, Mass., has been sold by him.

F. C. Thompson has disposed of his feed and flour store at Edgar, Neb., to Geo. Adkins.

C. L. V. Coffman has disposed of his feed business at Liberty, Mo., to C. Cowherd & Son.

H. H. Hiller has sold half interest in his feed establishment to I. B. Mason of Ashland, Ky.

E. H. Officer recently bought up the feed establishment of F. H. Cavett at Ryder, N. D.

Wm. Ellenbarger has disposed of his feed store at Forest City, Ill., to Frank and Walter Collier.

Feed and flour business of J. B. Reedy at Chewelah, Wash., has been moved into new quarters.

The feed business is to be entered into at Maryville, Mo., by G. B. Roseberry and Chas. Childress.

H. S. Buttles of Brandon, Vt., has sold his feed business at that point to F. J. Nutting of Montpelier.

L. Starks recently sold his interest in the feed and flour store at Hancock, Wis., to Fred Severson.

The feed and flour business of C. F. Luce at Belle Vernon, Pa., has been taken over by H. R. Croushore.

Byrnes & Watts have dissolved partnerships at Lisbon, N. D. Mr. Byrnes bought the feed business.

J. D. Sheerer succeeds his brother Edw. S. Sheerer in the wholesale hay and grain business at Allentown, Pa.

A. J. Clark has opened up a store at Manitowoc, Wis., and will engage in the feed, flour and grocery business.

John H. Derrick and H. B. Stonecypher have engaged in the wholesale and retail feed business at Clayton, Ga.

J. H. Freeman has organized the Grafton Feed & Storage Company at Grafton, W. Va., capitalized with \$50,000.

The grain and feed business of Chowning & Honaker at Georgetown, Ky., has been sold out to Buford Thomas.

The interest of W. R. Williamson in the feed business at Batesville, Ark., has been bought by James A. Hardy.

The Fort Pierce Feed & Grain Company was recently incorporated at Fort Pierce, Fla., capitalized with \$50,000 stock.

E. S. Mayes' interest in the feed, grain and implement business at Springfield, Ky., has been bought by J. F. Simms.

W. C. Saylor has organized the West Side Feed Company of Canton, Ohio. The capital stock of the company aggregates \$25,000.

On April 20 the Louisville Hay & Grain Company of Louisville, Ky., is to be dissolved. The business is to be taken over by C. S. Goff.

At Putnam, Conn., incorporation papers have been filed for the Stamford Feed Corporation. The capital stock of the company is \$10,000.

B. O. Cole's feed and grain warehouse at Molalla, Ore., recently was purchased by the Shafer interests of that place. The business of B. O. Cole will be

operated in conjunction with the warehouse recently bought from Oliver Robbins.

Samuel W. Thompson and R. R. Glenn have recently taken over the feed and flour business of B. F. Shannon & Co. at Butler, Pa.

Henderson-Bushnell Company of Tampa, Fla., has been incorporated to deal in feed and groceries. The capital stock aggregates \$50,000.

At Brooklyn, N. Y., the firm of Datskowsky & Katz has been formed capitalized with \$1,500 to engage in the hay and straw business.

Capitalized with stock of \$100,000, the Union Co-operative Supply Company was formed at Mitchell, S. D., to deal in grain, feed and flour.

O. U. Price, M. E. Price and W. H. Barton recently filed articles of incorporation for the Alfalfa Food Company of Reno, Nev. The capital stock of the company is \$100,000.

A West Virginia charter has been granted to the Eastern Ohio Feed & Supply Company at Bellaire, W. Va., (Bellaire, Ohio, p. o.). The capital stock of the concern aggregates \$25,000.

The McDonough Compress Company of Atlanta, Ga., has been formed, capitalized with \$500,000, to operate plans for producing compressed hay. Daily capacity of each of the plans will be 250 tons.

S. E. Elling, W. A. Gregory, A. S. Foster and W. E. Allen of Beaver, Okla., have formed the Beaver Equity Exchange to deal in feed, flour and coal. The capital stock of the concern amounts to \$10,000.

McCarty & Moore, dealers in hay, feed and grain at Carthage, Ill., have dissolved. McCarty and his sons have taken over the grain elevator and store and Will and French Moore have purchased the hay business.

Articles of incorporation were filed for the Mason Feed & Supply Company at Mason, Ohio, by S. P. Kretz, A. R. Compton, W. A. Parkhill, Wyne Shurts and Earl R. Passel. The company's capital stock amounts to \$15,000.

For the purpose of dealing in hay, feed and grain, the Bridgeport Flour & Grain Company, Inc., was formed at New York City, capitalized with stock amounting to \$25,000. J. Miller, A. Goodman and S. Ginsberg were the incorporators.

At Bluefield, W. Va., incorporation papers have been taken out by the Peerless Flour & Feed Company, capitalized at \$25,000. H. H. Hancock, N. O. Hawkins, W. A. Thornhill, S. N. Rangeley and J. E. McMullin were the organizers.

Capitalized at \$10,000, the Perry Coal & Feed Company was organized at Perry, Ohio, to be conducted as the Perry branch of the Painesville Elevator Company of Painesville, Ohio. The company, organized by F. L. Morrison, P. J. Mighton, J. L. Hyde, A. H. Morrison and Amelia C. Mighton, will build a new building in which to do business.

Martin Mullally Commission Company of St. Louis, Mo., say in recent letter that the market for timothy hay is in excellent condition for fresh arrivals and they advise prompt shipment. Clover hay is in light offerings and demand good for No. 1 and choice with prairie hay scarce and wanted. Alfalfa hay is ruling stronger with an urgent demand, particularly so for No. 1 and choice green.

Albert Miller & Co. of Chicago say in late letter: "The demand throughout the week for timothy has far exceeded the supply. It is quite likely same conditions will prevail the coming week, and if so, possibly a further advance. However, the present high prices are bound, sooner or later, to increase the receipts. Our advice is to ship now if market shows you a profit and present prices surely must."

Incorporation papers were recently filed for the Anderson Bros. Company of York, Pa. The company will deal in feed, flour and grain and has capital stock of \$40,000. W. L. Anderson, J. T. Anderson and James Anderson were the organizers. The company has heretofore conducted a feed warehouse as Anderson Bros. & Co. W. L. Anderson is president and J. T. Anderson is secretary and treasurer of the company.

Earl Kilpatrick of the Extension Division of the Arkansas University recently stated that no grass in this country was so adaptable to Arkansas soils for pasturage as Bermuda. Mr. Kilpatrick said, "Not only does Bermuda produce a wonderful amount of pasturage, but it holds the soil and prevents washing on rolling land, makes a splendid sod, withstands dry weather, stands constant close grazing and is one of the richest of grasses in protein or muscle-making material."

GRAIN TRADE PATENTS

Bearing Date of March 14, 1916

Conveyer Belt.—Francis Lee Stuart, Baltimore, Md. Filed October 20, 1915. No. 1,175,190.

Bearing Date of March 21, 1916

Distributing Spout.—Thomas Henry Kavanagh, Ponteix, Sask., Canada. Filed August 4, 1915. No. 1,176,064.

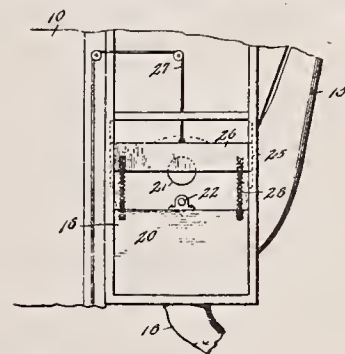
Bearing Date of March 28, 1916

Grain Car Door.—Walter W. Green, Wing, Ill. Filed March 4, 1915. No. 1,176,958.

Grain Sprouter.—John A. Barhorst, Minster, Ohio. Filed August 12, 1915. No. 1,177,564.

Seed and Grain Cleaning Machine.—Earl C. Starnes and Edw. G. Willis, Alpha, Minn. Filed December 16, 1913. No. 1,176,869. See cut.

Claim: In a device of the class described, a casing, a blower in the casing for forcing the air through openings in the opposite ends of the casing, vertical guide-ways formed on opposite sides of said casing, a closure, and a plurality of expansible helical springs seated



within the closure and having their opposite ends secured to the exterior of the walls of the casing, said closure being mounted in the vertical guide-ways, and means for operating the closure against the action of its springs for effecting the raising or lowering thereof to accurately control the desired amount of air into the blower fan.

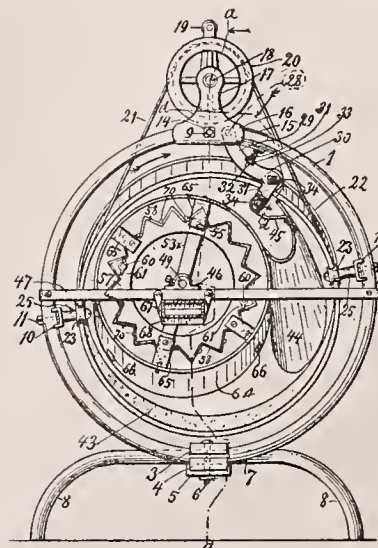
Bearing Date of April 4, 1916

Grain Separator.—Henry Buisson, Fort Totten, N. D. Filed June 4, 1914. No. 1,178,295.

Grain Treating Machine.—James William Wayling, Glen Ewen, Sask., Canada. Filed April 6, 1914. No. 1,177,666.

Combined Wild Oat Separator and Grain Separator and Cleaner.—Albert Holland, Nome, N. D. Filed September 5, 1914. No. 1,177,703. See cut.

Claim: In a machine of the class described and mounted in a suitable frame, a main cylinder open at both ends and having its inner side covered with material adapted to engage the sharp projections of wild oats, a second and smaller open-ended cylinder spaced from and rotatable inside the main cylinder, said cyl-



inders being in eccentric relation to one another and inclined in opposite directions and said smaller cylinder having its lower end provided with an internal circular rim; means for rotating both cylinders simultaneously, means for removing the wild oats from the large cylinder, means for feeding the mixed grain into the upper end of the small cylinder; said small cylinder comprising two cylindrical members concentrically spaced one outside the other, the inner member being a sieve and having near its lower end radial spouts extending through the outer and imperforate member.

Car Seal.—Herman Urbahns, Hammond, Ind. Filed November 22, 1913. Renewed September 20, 1915. No. 1,177,834.

The production of rice in Brazil has increased markedly during the last few years. The grain is an important article of diet and large quantities were formerly imported. In 1913 rice to the value of \$744,116 was imported. The 1914 imports were decreased to \$519,399, while last year they were much less, and at the same time consumption has increased.

OBITUARY

LAUR.—On March 6, D. L. Laur, a grain and hay dealer, died at Saginaw, Mich., from pneumonia.

SMITH.—Alexander Smith, one of the famous Board of Trade battery, Chicago, Ill., died not long ago.

FILEMYR.—Aged 72 years, Wm. H. Filemyr, an old feed and flour merchant of Philadelphia, Pa., died.

CLAYTON.—John T. Clayton, engaged in the grain and milling business at Bluffton, Ind., passed away.

PERKINS.—Lewis C. Perkins, aged 75 years, a retired grain dealer, died at Elkhart, Ind., on April 5.

CLARK.—S. V. Clark died from heart trouble not long ago. Mr. Clark was a retail hay dealer at Wichita, Kan.

MORROW.—Albert Morrow, former Assistant Kansas State Grain Inspector, died at Wellsville, Kan., not long ago.

BUSHMAN.—John Bushman was killed while adjusting the flywheel in the Bushman Bros.' elevator at Pemberton, Ohio.

WEST.—At the age of 66 years, Thomas H. West of West Bros., feed and flour jobbers at Waynesboro, Pa., passed away.

BLAKE.—John G. Blake, for many years secretary of the Indianapolis Board of Trade, passed away at Canon City, Colo.

MANGAM.—Heart failure caused the decease of Wm. L. Mangam, one time engaged in the grain and feed business at New York.

ALLISON.—James Allison, manager of the Montana Central Elevator Company's elevator at Stanford, Mont., was found dead, a suicide.

HORTON.—W. L. Horton died after a long illness at his home at Goderich, Ont. Mr. Horton was manager of the Goderich Elevator & Transit Company.

KIEFER.—John Kiefer, employed in the elevator at La Hogue, Ill., was killed recently when caught on the set screw in the shafting of the elevator plant.

LIPPERT.—A short time ago Joseph L. Lippert, formerly a member of the Chicago Board of Trade, died at his daughter's home in Buffalo. Apoplexy caused his death.

BORTHWICK.—As a result of injuries received when caught in the gearing of the elevator at Notre Dame De Lourdes, Man., Canada, W. H. Borthwick died on March 27.

GRUBB.—W. S. Grubb of Enid, Okla., died on March 10. He was a member of the firm of Randels & Grubb and a member of the Oklahoma Grain Dealers' Association.

LOGEMAN.—Henry W. Logeman died at his home at Beaver Falls, Pa., aged 73 years. Mr. Logeman was once a feed, flour and grocery dealer at Southside, Pittsburgh, Pa.

WILLIAMS.—Geo. M. Williams, president of the Williams Milling Company, operating at Columbus, Ohio, a 50,000-bushel elevator and large mill, died not long ago at that place.

HAWLEY.—On March 26, Herbert C. Hawley, manager for many years of J. Cushing & Co., grain dealers, Fitchburg, Mass., and a member of the Boston Chamber of Commerce, passed away.

BUSHNELL.—After an illness of six weeks' duration, Henry L. Bushnell died at his home in Hoopes-ton, Ill. He was well known over eastern Illinois in railroad circles and in the wholesale grain and coal business.

PIERCE.—Willard Pierce passed away at the home of his daughter at Kansas City, Mo., aged 92 years. Mr. Pierce was among the earliest grain dealers of the city and retired from active business life about 25 years ago.

CULKEEN.—Heart trouble caused the death of Wm. Culkeen of East Boston, Mass. For nearly 40 years he had been engaged in the grain and hay business and was president of the National Hay & Grain Dealers' Association.

NICKELS.—E. A. Nickels passed away at his home at Chicago, Ill., after suffering for some time with valvular heart trouble. Mr. Nickels was a member of the Chicago Board of Trade, and one of the new Building Committee.

MATHEWSON.—On March 29, Jewett S. Mathewson, vice-president of the Van Dusen-Harrington Company, and for 25 years engaged in the grain business at Minneapolis, Minn., died. Mr. Mathewson was born in New Berlin, N. Y., in 1857, and

went to Minnesota in 1879. For six years he was director of the Chamber of Commerce in Minneapolis.

SIMONS.—At the age of 75 years, Irving N. Simons passed away at his residence at Chicago, Ill. Mr. Simons was a member of the Board of Trade from 1862 until his retirement in 1904. He is survived by his widow, four sons and a daughter.

HAYDEN.—Albert G. Hayden, for 45 years a member of the Milwaukee Chamber of Commerce, Milwaukee, Wis., died on March 15. Mr. Hayden was a shipper and dealer in mill feeds, but during the past year had not been engaged very actively in business.

SLAUGHTER.—Pneumonia caused the decease of A. O. Slaughter, Jr., senior member of the stock, bond and grain firm of A. O. Slaughter & Co., of Chicago, Ill. As a young man Mr. Slaughter entered the firm of his father and in 1897 became a member of the Board of Trade. In 1907, upon the death of his father, he became senior member of his firm.

HOAGLAND.—Andrew J. Hoagland, a retired member of the Chicago Board of Trade and a pioneer grain merchant, died on March 27 at the home of his son at Winnetka, Ill. He was senior member of the firm of Hoagland & Clark, at one time the largest cash grain house west of New York. He became a member of the Board of Trade when memberships were selling at \$5 each. Mr. Hoagland

FIELD SEEDS

Clyde Morley has entered the seed business at Galesburg, Ill.

A new seed store is to be opened up at Foss, Okla., by W. R. Thompson.

J. M. Thrall expects to establish a wholesale seed house at Hydro, Okla.

Mitchellhill Bros. of St. Joseph, Mo., is succeeded by Mitchellhill Seed Company.

Capitalized with \$50,000, the Carolina Seed Company was formed at Columbia, S. C.

The seed firm, B. D. Lake & Co., formerly operating at Springfield, Ky., recently dissolved.

The capital stock of the Nebraska Seed Company of Omaha, Neb., has been increased from \$50,000 to \$150,000.

Plans have been made for rebuilding the structure occupied by the Gate City Seed Company of Keokuk, Iowa.

A new seed corn warehouse and office building is to be constructed by W. T. Ainsworth & Sons at Mason City, Ill.

A branch store is to be opened up at Minneapolis, Minn., by the Farmers' Seed & Nursery Company of Faribault, Minn.

The interest of D. J. Powers in the Powers Seed Company at Battle Creek, Mich., has been sold by him to C. B. Powers.

The Griswold Seed & Nursery Company succeeds the Griswold Seed Company of Lincoln, Neb., which recently went bankrupt.

With headquarters in the Dennison Elevator at Roff, Okla., W. T. Gibens and Ed. Bunyard will engage in the seed business.

A portable bagging scale made by the Richardson Scale Company was recently installed in the plant of the J. G. Peppard Seed Company, Kansas City, Mo.

At Athol, Idaho, a seed growers' association has been perfected with Fred Wright, president; A. T. Morten, vice-president; C. B. McCall, secretary-treasurer.

For the purpose of engaging in the seed business, F. A. Guernsey & Co., Inc., was formed at Schoharie, N. Y. Capital stock amounts to \$25,000. F. A. Guernsey, N. R. Guernsey, E. R. Rockerfeller, all of Schoharie, were the incorporators.

Organization of the seed growers of the Province of Saskatchewan, Canada, has been started. It may be that the seed growers will operate either as a branch of the Canadian Seed Growers' Association or as an

retired from active business and the Board of Trade about 15 years ago. A daughter and son survive him.

ODENDAHL.—Frederic Odendahl, former president of the New Orleans Board of Trade, died at New Orleans, La. He was formerly engaged in the grain and flour exporting business with Glover & Odendahl and lately was manager of the maritime branch of the Board of Trade.

SHEAP.—On March 24, Edw. J. Sheap of S. M. Isbell & Co., died at Jackson, Mich. Seventeen years ago he entered the employ of the Isbell company as manager of the seed department and has remained there since. He leaves his widow and two sons.

STOVER.—On April 1, Joy E. Stover died from heart failure brought on by pneumonia. Mr. Stover was traveling salesman for the Brooks Elevator Company of Minneapolis, Minn. He has given special attention during his time with the elevator company to the disposition of salvaged grain.

INGERSOLL.—Horace L. Ingersoll, a member of the Produce Exchange of New York, N. Y., and president of the hay, grain and feed firm Horace Ingersoll Company, died recently from heart failure. Mr. Ingersoll was considered an authority on hay and was a member of the Hay Committee of the Exchange for several years. For 32 years Mr. Ingersoll has been interested in the hay business.

McCAGUE.—Robt. S. McCague, for the past 10 years president of the Central Elevator Company and a member of the Grain & Hay Exchange of Pittsburgh, Pa., passed away. In 1872, Mr. McCague entered the grain business with the Houck-McCague Company and three years later entered business for himself. In the year 1902 Mr. McCague became very active in securing improvements in the weighing system of Pittsburgh and was one of the most prominent and highly respected grain merchants in that market.

independent association. The Saskatoon Board of Trade is backing the project.

Plans have been completed by the A. A. Berry Seed Company of Clarinda, Iowa, for the erection of a concrete building 40x150 feet.

Under the firm name of the Cochran-Smith Company, Guy V. Cochran and Horace L. Smith have opened up a general seed, grain, etc., business at Dublin, Ga.

The seed company, Northrup, King & Co., of Minneapolis, Minn., has made plans for the erection of a \$350,000 plant. It is expected that the plant will be completed next fall.

R. V. and John K. Crine and Samuel D. Jones have recently formed the Monmouth Seed Company at Monmouth, N. J. The capital of the company amounts to about \$100,000.

A site has been purchased in Chicago, Ill., on the Baltimore & Ohio tracks by the Illinois Seed Company. The seed company will, in the near future, improve it with a large plant.

The organization of the Grand Forks County branch of the North Dakota Improved Seed Growers' Association was recently completed. J. W. Scott of Gilby, N. D., was chosen president; J. H. Langstratt, vice-president; secretary-treasurer, Edgar L. Olsen.

A charter has been granted the Pittsburgh Sanitary Perch & Seed Company of Pittsburgh, Pa., to deal in feed, seed, grain, poultry perches, etc., at Dover, Del. R. E. McCoy, W. A. McCoy and G. Groff organized the concern which is capitalized with \$300,000.

NEW RECORD IN IMPORTS OF RED CLOVERSEED

The United States Department of Agriculture estimates that about one-third of the red cloverseed available for use in this country during 1916 will be imported. New records for importation will be created, for more of the seed had been received from abroad in the eight months prior to March 1, 1916, than in any one year previously. The short crop in 1915 was largely responsible.

Italian and French stocks have been the principal ones available for import, about one-third as much Italian as French seed being received. South European seed, the Department states, is neither as hardy nor as productive as American or north European seed, and it is regarded as unfortunate that it has been necessary to import such large amounts of seed not well adapted to the conditions in the red clover growing districts of the United States.

**Grain and
Seeds****SEEDS FOR SALE**

For Kaffir Corn, Feterita, Cane of all kinds, Millet, Turkey Wheat, Milo, Sudan Grass. Write W. J. MADDEN, Hays, Kan.

FOR SALE

Pure Gold Mine and Boone County White Seed Corn, \$1.50 per bushel. Samples free. J. F. FEIGLEY, Enterprise, Kan.

FOR SALE

For White Blossom Sweet Clover Seed, scarified for full, quick, germination, write YOUNG-RANDOLPH SEED CO., Owosso, Mich.

SEED CORN FOR SALE

White Elephant, largest yielding early corn grown. G. MANVILLE, Faucett, Mo.

FOR SALE

Choice Wisconsin and Minnesota grown Clover and Timothy. Write for samples and prices. G. H. KRUMDICK CO., Winona, Minn.

WANTED

We are in the market for clover seed, screenings, tailings, and badly bucked clover seed. Send samples to THE KING SEED CO., North Vernon, Ind.

GRAIN FOR SALE

Wanted, buyers of white, hard and red milling wheat to advise their wants. We can supply you. FARMERS' GRAIN CO., Railway Exchange, Denver, Colo.

SEEDS FOR SALE

We are prepared to book your orders for the following seeds: Alfalfa, Cane, White and Yellow Maize, Kaffir, Feterita, German, Golden, Siberian, Hog Millets, in carload lots or mixed cars. We live in the heart of district where the above seeds grow. Sample sent on request. L. A. JORDAN SEED CO., Winona, Kan.

THE WHITE GRAIN CO.**Buyers and Shippers of Carload Lots**

Wheat, Oats, Maize, Kaffir, Feterita, Millet, Cane Seed, Ear and Buck Corn, Alfalfa, Bermuda and Prairie Hay.

When you have anything to sell, write or wire us. If you want to buy do likewise.

Connection at every Station in the Panhandle.

AMARILLO, TEXAS LUFKIN, TEXAS

CHOICE WHITE SEED CORN

We have a limited amount of the famous Scioto Valley White Corn suitable for seed. We guarantee satisfaction. Price \$1.10 f.o.b.

PORTSMOUTH, OHIO

THE GRIMES-STRTMATTER GRAIN COMPANY

GET WILLET'S SEED CATALOGUE

A 100-page Southern seed encyclopedia. Large dealers in Cotton Seeds, Velvet Beans, Cow Peas, Soy Beans, Sudan Grass, Peanuts and all manner of Southern farm, Garden, Forage and Grass Seeds.

N. L. WILLET SEED CO. - Augusta, Ga.

SEED OATS

will prove a scarce article this year, in fact all seed grains will be hard to obtain. We have some fancy re-cleaned White Oats, which in our judgment, may be used for seed. Samples may be had for the asking. Embrace the opportunity and supply your needs early.

ROSENBAUM BROS., 77 Board of Trade Bldg., Chicago, Ill.

HIGH CLOVER PRICES

are due to shortage in domestic yield. How much of deficiency will imports make up? March is month of big demand. High prices mean wide fluctuations and investment opportunities. We offer complete service in world's largest clover seed market. Write for special Weekly Review.

SOUTHWORTH & CO.

Second National Bank Bldg., TOLEDO, OHIO

WESTERN SEED & IRRIGATION CO.

Offer High Test Seed Corn

CROPS 1914 and 1915

Write or wire for prices stating quantities required.

FREMONT

NEBRASKA

WE BUY AND SELL

Seeds

Write Us Your Needs

SCHISLER-CORNELI SEED CO.
St. Louis, Mo.

**NEW CROP RED CLOVER
DWARF E RAPE**

WHOLESALE ONLY

JUST ARRIVED FROM EUROPE

ASK FOR PRICES

I. L. RADWANER, - New York City

Kentucky Blue Grass and Orchard Grass Seed
Our Specialties

**THE C. S. BRENT SEED CO.
LEXINGTON, KY.**

We buy and sell Grass and Field Seeds,
Seed Grain and Garden Seeds

SEEDS

Grain, Clover and Grass Seeds,

CHAS. E. PRUNTY,

7, 9 and 11 South Main St. SAINT LOUIS

SEED

Any Old Kind Won't Do. Send to a market where your wants can be supplied to the best advantage.

A Good Place to Trade

Our business growth shows we are giving satisfaction to the trade. Buyers or sellers correspond with us.

FIELD AND GRASS SEEDS

That Comply with Pure Seed Laws

THE ILLINOIS SEED CO.

CHICAGO

RUDY-PATRICK SEED COMPANY

N. E. Cor. Ninth and Santa Fe Sts.

KANSAS CITY, MO.

ALFALFA, MILLET AND CANE

We will be pleased to submit samples and prices upon application.

The ALBERT DICKINSON COMPANY**GRASS SEEDS FIELD**

To Meet Demands Of

PURE SEED LAWS

Chicago

Minneapolis

ASSOCIATIONS

CONVENTION CALENDAR

May 2-4.—Kansas Grain Dealers Association, Kansas City.
May 9-10.—Illinois Grain Dealers' Association, at Decatur, Ill.
May 23-24.—Oklahoma Grain Dealers Association, Oklahoma City.
May 25-27.—National Association of Managers of Farmers' Elevator Companies, Kansas City, Mo.
June.—Northwestern Grain Dealers' Association, Hunters' Hot Springs, Mont.
July 11-13.—National Hay Association, Cedar Point, Ohio.
August 3.—Michigan Hay & Grain Association, Battle Creek.
September 25-27.—Grain Dealers National Association, Baltimore.

WESTERN GRAIN DEALERS MEETING

As we go to press the Western Grain Dealers' Association is meeting at Cedar Rapids, Iowa, April 14-15. Very little of definite nature as to the program has been given out, but the Association always has had interesting meetings and this will probably be no exception. So far as the entertainment is concerned Cedar Rapids can be depended upon. The Commercial Club, which will act as host at the banquet and the after entertainment, is a live bunch and their hospitality is widely known.

RECORD BREAKER FOR ILLINOIS

Officers and committees of the Illinois Grain Dealers' Association are claiming that the twenty-third annual convention of the organization to be held in Decatur, Ill., Tuesday and Wednesday, May 9 and 10, will be the best ever—bar none.

For one thing, Decatur dealers are famous entertainers, and they have the habit of pulling off something a little better than anybody else. Their plans this year show that they mean to outdo themselves.

James A. Patten of Chicago is one of the biggest features of the convention. Mr. Patten seldom attends such meetings, and has seldom been known to speak. He is to do both this year.

Mr. Patten has promised to attend the convention and to "say something" to the assembled grain dealers on the evening of Tuesday, May 9. His presence will insure a record attendance on this night, and the Decatur committees are playing up his coming in their advertising matter, knowing that every country grain dealer in the state will want to see "Jim" Patten, and hear him talk. He has announced no set subject, but it will be a real event to hear him at all.

The first night of the convention is to be a large celebration in every way. It is the birthday of Lee Metcalf, president of the National Association. He will preside at the evening meeting and that means much.

Another famous man who will be heard on this first evening's program is Hon. John Barrett of Washington, D. C., director general of the Pan-American Union. He has accepted the invitation to speak to Illinois grain dealers, and his subject will be "The New Pan-Americanism: Its Mighty Meaning to Illinois," a subject which he can treat as can no other man in this country.

The Pan-American Union is the international organization which is maintained by the 21 American republics for the development of good understanding, friendly intercourse, commerce, and peace among them.

Attorney Wm. R. Bach, for many years counsel for the Illinois Association, will also talk at this first evening's session, giving some interesting reminiscences of his affiliation with the organization.

The wives of members will be welcomed at this session, which will be a smoker for the men. Following the speaking there will be vaudeville and good fun. Refreshments will be served, buffet style, and the evening will wind up with a big dance.

There will be three regular business sessions of the convention, beginning at 9 o'clock Tuesday morning, May 9. The morning will be taken up largely with organization routine, but there will be at least one speech, a talk on "Grain Litigation from the Country Shipper's Point of View," by Attorney Clyde H. Walker, Champaign.

Tuesday afternoon, beginning at 1:30 o'clock, President Victor Dewein of Warrensburg will give his annual address, and this will be followed by a

talk on "Good Roads" by President A. D. Gash of the State Highway Commission. There will be reports of the Association's standing committees, and discussions of problems introduced by the chairman. Dr. J. W. T. Duvel has prepared an interesting new address which he calls "Handling the Grain Crops of the World." This will be a stereopticon lecture, with slides showing how our grain is handled for export and what happens to it in the European and foreign markets. Dr. Duvel will give this address the last thing Tuesday afternoon.

It is hoped that the convention can close about noon on Wednesday. In the morning there will be two round-tables, one for the principal terminal markets of the country, and the other for country shippers. A prominent receiver member of the Association has been asked to preside at the former and a well-informed country shipper will be in charge of the latter.

Invitations have been extended to the principal exchanges of the country to send representatives, who will be given three minutes each in which to tell of the attractions and advantages of his market, and these statements will be followed by open discussion of the markets. It is expected this round-table will stir up much interest.

Country shippers will have their chance to bring up any matters of especial interest to them immediately following this round-table, each shipper being allowed three minutes for presentation of his topic. This will give country shippers opportunity to present questions and information of general importance to the shipping end of the trade.

The reports of the Resolutions and Nominations Committees will come next, and these will be followed by election of officers and new business. Three directors retire from the Board this year: C. H. Wade, Paris; William Wheeler, Melvin, and H. S. Antrim, Cairo.

Plans for the entertainment of the ladies in attendance have not been fully completed, but there will be a reception, musicale, automobile ride, and other interesting events for the wives.

The new Hotel Orlando has been chosen as headquarters for the convention, and the sessions will be held in the spacious convention hall in that hotel. Decatur has adequate hotel accommodations for all who attend the convention and it is expected the interesting and varied program will keep most of the dealers through both days. The largest attendance in the history of the State Association is expected, in spite of the record breaking crowd at Champaign last year.

The Directors' Committee in charge of arrangements for speakers is composed of Directors E. E. Schultz, Beardstown, and E. M. Wayne, Delavan, and Secretary E. B. Hitchcock.

For Sale

[Copy for notices under this head should reach us by the 12th of the month to insure insertion in the issue for that month.]

ELEVATORS AND MILLS

FOR SALE

A 25,000-bushel grain elevator, 22 miles from Minneapolis on C. M. & St. P. Railroad, in the village of Lakeville, Minn. The elevator is in good condition, with hopper and dump scales, also a gasoline engine and ticket office. Will sell cheap. Inquire of J. J. HYNES, Rosemount, Minn.

FOR SALE

Grain elevator at Paola, Kan., on Missouri Pacific and M. K. & T. tracks. Town located on main line of Missouri Pacific and Frisco, and main line and Sedalia branch of M. K. & T. Capacity between 5,000 and 6,000 bushels; steam power. Two dumps; wagon and hopper scales; No. 7 Bowsher Chop Mill; corn sheller and separator; 5,000-bushel corn cribs, and office. Price, \$4,500. FOWLER COMMISSION COMPANY, Kansas City, Mo.

ELEVATORS AND MILLS

KANSAS ELEVATOR FOR SALE

Only elevator at good grain station. J. JACOBSON, Formoso, Kan.

Miscellaneous Notices

[Copy for notices under this head should reach us by the 12th of the month to insure insertion in the issue for that month.]

FLOUR AND MILL FEEDS

Mixed cars of flour and mill feeds in 100-pound sacks are our specialties. Would like to send you a trial order to convince you of the superiority of our products. ANSTED & BURK CO., Springfield, Ohio.

INDEPENDENT ELEVATOR COMPANIES:

Let us tell you how to finance your grain business in an independent manner, and at less cost in interest than you are now paying. No obligations to commission men or local bankers. SECURITIES INVESTMENT COMPANY, 408 National Life Bldg., Chicago, Ill.

MACHINERY

FOR SALE—OIL ENGINES

60-h.p. Fairbanks-Morse.
40-h.p. Fairbanks-Morse.
15-h.p. International, with clutch pulleys, new engine.

Half price to move quickly. A. H. M'DONALD, The Gas Engine King, 549 W. Monroe St., Chicago, Ill.

BAGS

FOR SALE

5,400 second-hand cotton grain bags at 11 cents each, f. o. b. St. Louis; any quantity. FOELL & CO., 123 Market St., St. Louis, Mo.

FOR SALE—BURLAP BAGS OF EVERY KIND

New or second-hand, plain or printed with your brand; seamless cotton grain bags; sample bags; burlap, cotton, sheeting, or paper for car lining, etc.

Wanted: Second-hand bags; best prices paid. WILLIAM ROSS & CO., 409 N. Peoria St., Chicago, Ill.

Edward P. McKenna

John A. Rodgers

McKENNA & RODGERS COMMISSION MERCHANTS

Grain and Provisions, Shippers of Corn and Oats

61 Board of Trade, CHICAGO

Consignments given
Special Attention

Phone
Harrison 7228

Orders in Futures
carefully executed

THE SYKES COMPANY

930 West 19th Place, Chicago

MAKERS OF

FIREPROOF WINDOWS

WE manufacture all gauges of corrugated iron, either painted or galvanized. We make Patent Cap Roofing, Roll Cap Roofing, "V" Crimped Roofing, Metal Ceilings, etc., etc.

We make a specialty of

Corrugated Iron and
Metal Roofing
For Grain Elevators

And take contracts either for material alone or job completed. Write us for prices. We can save you money.

KANSAS HAS STRONG PROGRAM

The nineteenth annual meeting of the Kansas Grain Dealers' Association, at Kansas City May 2-4, presents a program which will be of interest to shippers everywhere. Kansas meetings have always been noted for the frank and open discussion given to matters pertaining to the trade, so that there is sure to be considerable food for thought in the results of the meeting. The program is as follows:

PROGRAM

TUESDAY, MAY 2, 1916.

Registration will open at Coates House at 9 o'clock and continue through the day.

First Session, Tuesday, 2 P. M.

Address of Welcome—B. C. Moore, President Board of Trade, Kansas City, Mo.

Response—F. A. Derby, President Kansas Grain Dealers' Association.

Secretary's annual report.

Address—"Preparedness as Applying to the Grain Business To-day," V. E. Butler, Indianapolis, Ind.

Address—"New Orleans as a Grain Market," W. L. Richeson, Chief Grain Inspector, New Orleans, La.

Address—"Cause and Prevention of Differences in Weights," O. Maxey, Supervisor of Weights, Rock Island Railroad Company.

Address: "Grain Inspection as It Is and as It Should Be," E. A. Tulcomer, Belleville, Kan.

General discussion; appointment of committees.

Second Session, Tuesday, 8 P. M.

Round-table talks; each speaker limited to five minutes.

"Resolved, That the Present Practice of Half-pound Tests and Full Pound Deduction Is an Injustice to the Country Elevator Man."—Subject introduced by J. H. Taylor, Pearl, Kan.

"Excessive Charges Allowed Under Kansas City Board of Trade Rules."—Introduced by C. L. Wagner, Wichita, Kan.

"How Can We Avoid Present Delay Caused by Time Consumed Taking Moisture Test on Corn."—Introduced by James Robinson, Potter, Kan.

"Present Methods of Bookkeeping."—Introduced by J. E. Stone, Zurich, Kan.

"The Proper Relation of Farmer and Grain Dealer."—Introduced by John W. Taylor, Concordia, Kan.

"Shall We Demand of Carriers That They Furnish Us Coopered Cars for Loading Bulk Grain?"—Introduced by P. T. Nickel, Buhler, Kan.

"Is It More Profitable to Consign or Sell Grain F. O. B. Track?"—Introduced by E. C. Haines, Asaria.

WEDNESDAY, MAY 3, 1916.

Third Session, Wednesday, 2 P. M.

Address—"The Grain Dealer and the Community," C. C. Isely, Cimarron.

Address—"The Yesterday and To-day of the Grain Trade," E. Bossemeyer, Jr., Superior, Neb.

Address—"Moral Forces in the Business World," A. L. Scott, Pittsburg.

General discussion.

Fourth Session, Thursday, 2 P. M.

Secretary's financial report.

Report of Auditing Committee.

Report of Arbitration Committee.
Report of Resolutions Committee.
New Business.
Election of officers.
Adjournment.

ELEVATOR MANAGERS TO MEET

On May 25-27 the National Association of Managers of Farmers' Elevator Companies will meet at the Coates House in Kansas City. The convention proper will be strictly of an educational nature. Experts from the Department of Agriculture will speak upon "Grades for Grain." Also experts from the Office of Markets and Rural Organizations will give chart talks and discussions upon the subjects of "Organizing Farmer Co-operative Companies"; "The Government System of Accounting for Co-operative Companies—Both Lumber and Grain"; the "Handling of Live Stock Co-operatively," and other subjects of importance to that Department and the work of organizing farmer co-operative companies.

The real feature of the meeting will be a ball game between the farmer managers and a team from the Kansas City market.

IT is predicted that the 1915-1916 cleaned rice crop of India will be 73,645,152,000 pounds or 121 per cent of the preceding year. The 1915 crop of rough rice for Spain, Italy, United States, India and Japan is estimated at 138,677,504,000 pounds, or 116.3 per cent of the preceding year.

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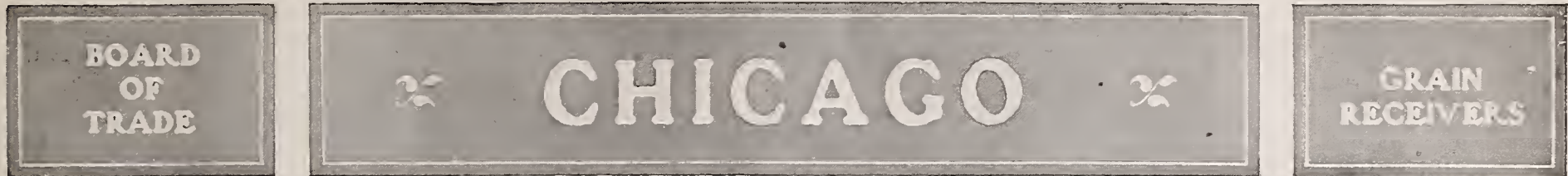
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Dickinson Co., Albert, seeds.
Dole & Co., J. H., commission merchants.*
Edwards & Co., J. A., grain and provisions.*
Finney, Sam, grain commission.
Freeman & Co., Henry H., hay, straw and grain.*†
Gerstenberg & Co., grain and seeds.*
Griffin & Company, J. P., grain commission.
Harris, Winthrop & Co., grain, stocks, bonds.*
Hitch & Carder, grain commission.
Hoit & Co., Lowell, commission grain and seeds.
Hulburd, Warren & Chandler, commission merchants.
Illinois Seed Co., seed merchants.
Lamson Bros. & Co., commission merchants.*
Logan & Bryan, grain.*
McKenna & Rodgers, commission merchants.*
Merritt Co., W. H., buyers and shippers.*
Miller & Co., Albert, hay and produce.†
Nash-Wright Grain Co., grain, provision, seeds.*
Norris Grain Co., grain merchants.*
Paynter, H. M., grain and field seeds.*
Pope & Eckhardt Co., grain and seeds.*
Rosenbaum Brothers, receivers, shippers.*†
Rumsey & Co., grain commission.*
Sawers Grain Co., grain commission.*
Schiffin & Co., Philip H., commission merchants.*
Shaffer, J. C., & Co., grain merchants.*
Somers, Jones & Co., commission merchants.*
Vehon & Co., M. L., commission merchants.
Wagner & Co., E. W., receivers and shippers.*
Ware & Leland, grain and seeds.*
CINCINNATI, OHIO.
Allen & Munson, grain, hay, flour.*

COLUMBUS, OHIO.

McAlister, Jas. P., & Co., shippers grain and hay.

CRAWFORDSVILLE, IND.

Crabbs-Reynolds-Taylor Co., grain and seed.*†

DECATUR, ILL.

Baldwin & Co., H. I., grain brokers.*

DETROIT, MICH.

Dumont, Roberts & Co., receivers and shippers.*
Swift Grain Co., receivers and shippers.*

DULUTH.

Randall, Gee & Mitchell Co., grain & hay.*†
White Grain Co., grain and hay.*†

EVANSVILLE, IND.

Small & Co., Inc., W. H., field seeds, grain.*†

FRANKFORT, IND.

Frank & Co., Wm., grain brokers.*

HARRISBURG, PA.

Harrisburg Feed and Grain Co., grain and feed.*†

INDIANAPOLIS, IND.

Boyd Grain Co., Bert A., grain commission.*
Kendrick & Sloan, receivers and shippers.†
Mutual Grain Co., commission, grain, brokerage.*
Shotwell & Co., C. A., commission grain and hay.†
Urmston Grain Co., commission.*†
Witt, Frank A., grain commission and brokerage.

JACKSON, MICH.

Bartlett Co., J. E., salvage grains, offals.

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Moore-Lawless Grain Co., grain receivers.*
Moore-Seaver Grain Co., corn and oats specialties.*
Nicholson Grain Co., W. S., grain commission.*
Peirson-Lathrop Grain Co., grain commission.
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Rudy-Patrick Seed Co., alfalfa seed, millet and cane.
Western Grain Co., shippers grain and feed.*

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Eby & Son, Jonas F., receivers and shippers.*†

LEXINGTON, KY.

Brent Seed Co., C. S., seeds.

LOUISVILLE, KY.

Callahan & Sons, receivers and shippers.*

LUFKIN, TEXAS.

White Grain Co., seeds.

MANSFIELD, OHIO.

Goemann Grain Co., grain merchants.*†

MEMPHIS, TENN.

Wheeler, Ernest, brokerage & commission.*†

MILWAUKEE, WIS.

Bartlett & Son Co., L., grain commission.*
Bell & Co., W. M., grain and seeds.*
Courteen Seed Co., seeds.
Donahue-Stratton Co., buyers and shippers.*
Fagg & Taylor, corn, oats, barley.*
Mohr-Holstein Commission Co., grain commission.

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Gould Grain Co., grain merchants.
McCaull-Dinsmore Co., commission merchants.*
Quinn, Shepherdson Co., grain merchants.*
Scroggins-McLean Co., receivers and shippers.

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Hamilton, C. T., hay, straw, grain, millfeed, produce.†

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Brooklyn Hay & Grain Co., hay, straw and grain.†
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Keusch & Schwartz Co., grain commission.*
Radwaner, I. L., seeds.

NORFOLK, VA.

Cofer & Co., Inc., J. H. grain.*

OMAHA, NEB.

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National Grain Co., grain commission.*
Western Hay & Grain Co., hay, grain, feed.

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Feltman, C. H., grain commission.
Grier & Co., T. A., grain commission.*
Miles, P. B. & C. C., grain commission.*†
Mueller Grain Co., receivers and shippers.
Rumsey, Moore & Co., grain commission.*
Tyng, Hall & Co., grain commission.*

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Miller & Sons, L. F., receivers and shippers.*†
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Smith & Co., J. W., grain, hay, feed.*
Stewart, D. G., grain, hay.
Walton Co., Sam'l, grain, hay, mill feeds.*†

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Grimes-Stritmatter Grain Co., grain, seeds.*

RICHMOND, VA.

Beveridge & Co., S. T., grain, hay, feed, seeds.*†

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Smurthwaite Grain & Milling Co., C. A., grain, flour, hay, seeds.

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Schisler-Corneli Seed Co., seeds.
Toberman, Mackey & Co., grain, hay and seeds.†

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King & Co., C. A., grain and seeds.*
Southworth & Co., grain and seeds.*†
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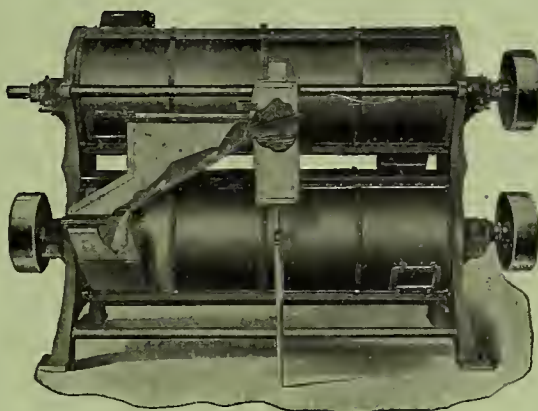
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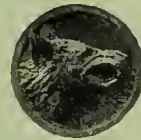
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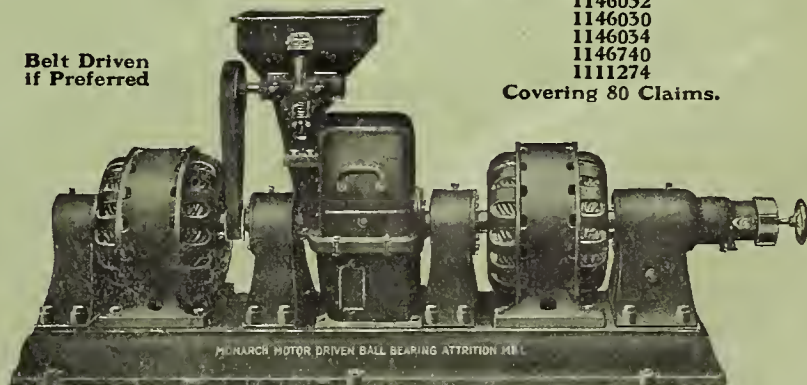
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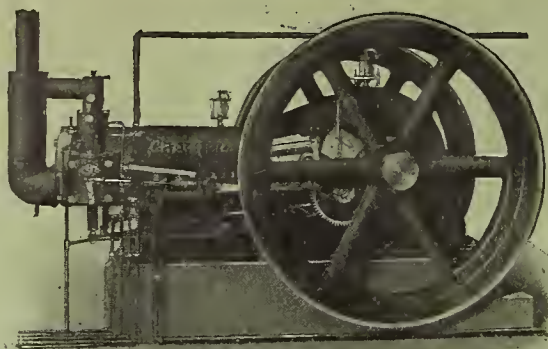
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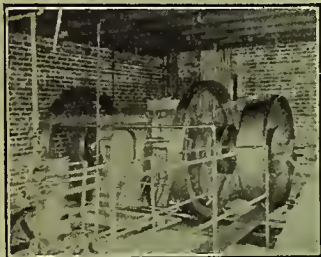
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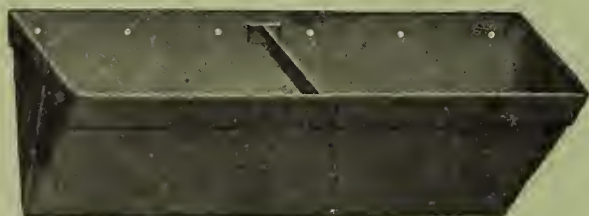
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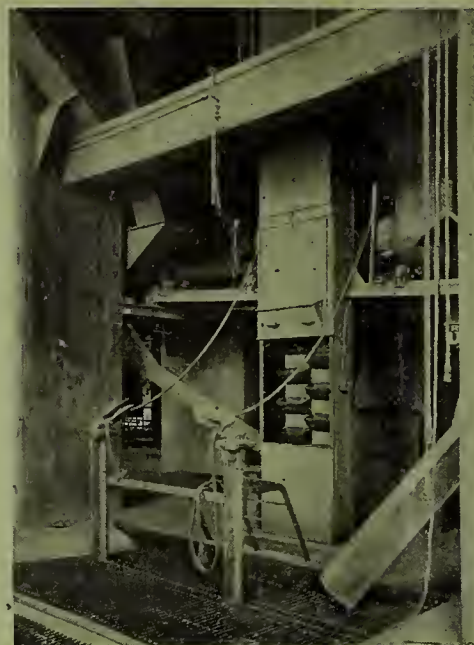
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